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Editorial AS WE SEE IT

The President has issued an appeal to his associates to be particularly careful that all operations are conducted with maximum efficiency and that all postponable undertakings be laid on the shelf, all in the interest of reducing so far as current conditions permit, the total outlays of the Federal Government. It is a call that we must all heartily approve and will gladly endorse. He speaks of the "overriding requirements of a budgetary policy reflecting the total national interest," and exhorts his colleagues to exercise "the maximum care in scrutinizing all expenditures, tightening requirements, postponing the initiation of deferrable projects, and phasing out any acceleration of spending which was instituted as an anti-recession measure." After the repeatedly exhibited scorn by so many of the President's supporters of anything in the nature of fiscal prudence, such rather forthright advocacy of careful handling of the taxpayers' funds comes with a double welcome.

That 1963 Budget

The President again said that "it is my intention to propose a balanced budget for that year (1963) barring extraordinary and unforeseen defense requirements." He speaks of the assurance that he feels that we "can expect a substantial increase in revenues under existing tax laws in fiscal 1963, reflecting the economic recovery now taking place," adding, however, that "it is already clear that expenditures for the military and other elements of our national security programs will necessarily rise next year." It is to his credit that he adds that "in these circumstances it will plainly be necessary to defer or limit increases in many programs which in more normal times would be thoroughly desirable, and to shift present staffs and resources to the maximum extent from work of lower to work of higher priority."

It must, however, be frankly stated that the President even in these excellent generalizations has not even scratched the surface of all that must be done if our fiscal situation is to be returned (Continued on page 24)

The Accelerated Movement of American Business Overseas

By Major-General George Olmsted*, (USAR-Retired), President, International Bank, Washington, D. C., and of Financial General Corporation

Summary breakdown of our trade and investments, and opportunities for both, throughout the world analyzes the rapid movement of U. S. firms into the solidly advancing Western European countries and Japan. The promise of the Latin American Free Trade Association, and other developments there and in Africa leads Gen. Olmsted to caution that we should not abandon old and proven principles in our relationship with developed and underdeveloped countries. Not much in the way of trade opportunities is seen with the Communist bloc countries.

Probably the most important development in American business at this time is that it is going international. While this is no new turn for certain companies that have operated abroad for many years, the movement has grown into a young giant in recent years. Equally important is the recent and rapid growth of foreign imports in the U. S. market.

As our national economy has grown bigger and stronger since World War II so, too, have we become the leading country in foreign investment and trade in the Free World. At the same time, our economic aid to other countries has helped them to grow strong and to become full-fledged partners in the growing struggle between the East and the West. The economic changes sweeping the world are not so well dramatized or publicized as the political and military changes but, in the long run, they may be more significant in their effect on our national economy,

our industries and our future way of life. They present bright opportunities and serious problems for us.

Let us take a look at some of these opportunities and problems for the United States in the major areas of the world.

Any appraisal of the position and future of the United States in world trade must be based on three different groupings of nations, each providing varying problems and calling for differing solutions. These are, of course:

- (1) Developed free countries
- (2) Underdeveloped countries
- (3) Communist bloc countries

In the first group would go West Europe and Japan. In the second are the emerging African nations, Latin America, the Middle East and Asia. In the third group are the USSR itself, China and the satellite countries.

Western Europe

Western Europe is emerging as one of the great economic powers of the world. It has a larger population than either the U. S. or the USSR, is the world's largest trader, produces more steel than we or the Russians do, is our largest trading partner, is the buyer for one-third of our exports and is responsible for more than one-half of our total trade surplus. Our exports to Europe during the fiscal year ended last June exceeded imports from there by \$3 billion.

Europe's gold holdings are \$16 billion compared with \$17.5 billion for the U. S. Today the leading European currencies are again respected in the world.

With over 300 million people and a Gross National output two-thirds as large as the U. S., Europe is stepping up its mass production and distribution at a rate greater than our own, and should become the largest single market in the world in the foreseeable future.

Building on the foundation of the Marshall Plan which helped the war- (Continued on page 22)



George Olmsted

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HAROLD M. FINLEY

Assistant to the Chairman of the Board, H. M. Byllesby & Co., Inc.,
Chicago, Illinois

Greyhound Corporation

It is especially a pleasure to recommend a stock which combines the advantages of a recession-resistant "bread and butter" business with the excitement of prospective growth in several promising new areas. Greyhound Corporation common stock has these characteristics and also is currently selling at a modest price-earnings ratio and generous yield.



Harold M. Finley

Greyhound comprises the geographically most comprehensive passenger transportation system in the U. S. and accounts for something over 60% of the intercity bus business. In addition, it operates a chain of 131 Post Houses, handles a rapidly growing package express business, a nationwide moving van subsidiary, has a thriving business in Canada, is acquiring Boothe Leasing Corporation, and owns some outstanding parcels of real estate in the heart of Chicago and New York.

The travelling public is only beginning to realize the tremendous improvement in Greyhound bus service in the past decade. Approximately 75% of all Greyhound buses are now airconditioned and equipped with lavatories. Glare-proof glass and reclining seats are standard. Sufficient buses are run so that no passenger ever has to stand. Package travel tours are available without extra cost. Greyhound's safety record is the best of any major form of passenger transportation.

Between a number of pairs of cities located within 50 to 200 miles of each other, Greyhound provides faster service from downtown to downtown than does any other form of public transportation, including airlines. Travel time from New York to Chicago approximates that of the fastest passenger trains.

Greyhound enjoys especially heavy patronage both by people past 65 and under 23, the fastest growing sectors of the population. Greyhound's highly profitable bus charter service reflects great increases in leisure time activities, hobby groups, and graduating classes who use the bus for special trips. The moving van service to all parts of the country benefits from the great mobility of younger Americans.

The entire system profits from the rapid decline of railroad passenger transportation—1961 promises to be the first year that total passenger miles of buses have exceeded passenger miles of trains. Greyhound's package express service has doubled in less than five years and has tremendous further opportunities to fill the gap left by disappearance of the local train.

Although the factors already enumerated indicate continued growth for the bus business, the most exciting part of Greyhound's picture is company's unique position to enter other growth areas.

Announcement of a merger with Boothe Leasing has recently been released—this new division has reported an average per share earnings gain of 39% for the past five years and should continue to grow very rapidly. Also, Greyhound Corporation will soon have \$50 million of cash and its equivalent in excess of working capital needs. These funds will be used to enter growth areas in which Greyhound has special advantages. Extension of the chain of roadside eating places and development of real estate holdings are perhaps the most likely directions. (Greyhound holds the largest parcel of land vested in one owner between 40th Street and the Battery on Manhattan Island; also, the Chicago terminal in the heart of the business district is so constructed that a 12-story building can be erected on present foundations. Total real estate holdings are conservatively appraised at \$130 million.)

Earnings this year should be in the neighborhood of \$1.65 per common share, providing generous coverage for the \$1.10 cash dividend. The 13 million shares of common stock are preceded by \$37 million of long-term debt and \$6 million of preferred stock in addition to \$14 million par value of convertible preferred to be issued for Boothe Leasing.

This stock is actively traded on the New York Stock Exchange, hence appeals to institutions and individuals who need ready marketability and secure income in addition to probable growth. Both higher earnings and a higher price-earnings ratio should develop over the intermediate-term as more and more investors learn of the constructive changes taking place at Greyhound.

BENJAMIN GOODNEY

Senior Partner, Tobey & Kirk,
New York City

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U. S. Freight Company

With the business expansion still in an early phase, and most economic indicators pointing to still further gains, a strong case can be made for inclusion of better situated cyclical issues of diversified portfolios. Indeed, the recent action of the rails, a highly volatile group, attests to this hypothesis. However, ownership of cyclical issues carries with it exposure to risks, the most important of which is failure to properly time their sale. U. S. Freight, a solid beneficiary of a favorable business environment, has compiled an operating record which obviates cyclical risk, for it reveals the company as a growth enterprise.

U. S. Freight is by far the largest freight forwarder in the country. In essence its main business consists of collecting less-than-carload freight, combining it into carload lots and then forwarding it over the railroads. It receives the less-than-carload rates from the shipper and pays the lower carload rate to the railroad, the difference representing the company's gross profit before



Benjamin Goodney

Under these Plans, the trailers owned by freight forwarders are transported on flatcars at a basic rate of so-much-per-trailer-mile regardless of the contents of the trailer. Historically, the profit margin of the freight forwarder has been limited to the difference between LCL and carload rates. Under this new arrangement this limitation no longer exists.

Given ideal conditions of full loading and balanced traffic, the unit cost of U. S. Freight's intercity transportation could be reduced to one-half (or even less) of the average unit cost on box car rates. When it is considered that the eight freight forwarding subsidiaries of U. S. Freight paid approximately \$118 million to other carriers last year for

This Week's Forum Participants and Their Selections

Greyhound Corporation—Harold M. Finley, Assistant to the Chairman of the Board, H. M. Byllesby & Co., Inc., Chicago, Ill. (Page 2)

U. S. Freight Company—Benjamin Goodney, Senior Partner, Tobey & Kirk, New York City. (Page 2)

its own cost of pick-up, consolidation and delivery. The company carries on a similar operation with respect to highway freight, via truck, but on a much smaller scale, and also does some leasing of trucks and trailers.

Over a period of years the forwarding business has been characterized by consistent and substantial growth. With one minor setback in 1953, U. S. Freight revenues have gone ahead to successive new highs in every year for well over a decade, including 1958, when the railroads experienced a considerable setback in traffic. The resistance to recession is accounted for by the fact that more shippers are shipping in smaller rather than full carload lots in periods of business contraction, so that a certain amount of new business is generated for the forwarders. During the past 10 years, U. S. Freight's volume has grown at an annual compound rate of 10%, and its earnings have shown a compound annual rate of 15%.

While the stock at a current price of 70 appears a reasonable purchase in relation to its estimated earnings of \$3.20 for the current year, U. S. Freight appears to be on the threshold of a new era wherein technological changes and new transportation methods should very greatly accelerate the past rate of earnings outlined above.

A little over two years ago the company broadened its operations to include piggy-back, and this now accounts for almost 20% of total forwarder revenues. The economics of piggy-back are compelling both from the point of view of the railroad and the freight forwarder, since it combines low-cost freight movement with door-to-door pick-up and delivery offered by the trucking industry. It is also more economical to carry freight piggy-back than to ship by over-the-road trucks, and beyond this, the cost and inefficiency of antiquated freight handling in the railroad yard is virtually eliminated.

When the railroads first began piggy-back operations, they opened up a new concept of rate making. Under Plans I and II piggy-back service, the railroads carry trailers for trucking companies at a rate which is basically so-much-per-trailer-mile regardless of the contents of the trailer. In the further development of piggy-back service, the same principle has now been applied to private shippers and freight forwarders under the so-called Plan III and Plan IV piggy-back service.

Under these Plans, the trailers owned by freight forwarders are transported on flatcars at a basic rate of so-much-per-trailer-mile regardless of the contents of the trailer. Historically, the profit margin of the freight forwarder has been limited to the difference between LCL and carload rates. Under this new arrangement this limitation no longer exists.

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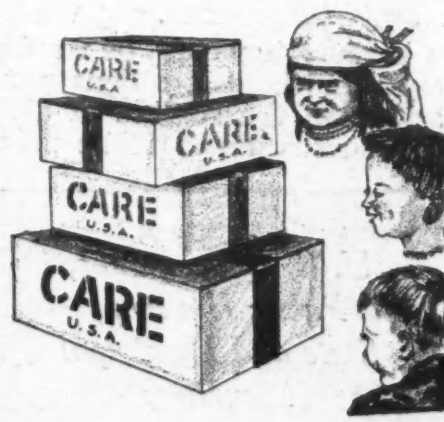
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How to Make Monetary Policy More Effective

By Clark Warburton,* Chief, Banking and Business Section, Division of Research and Statistics, Federal Deposit Insurance Corp., Washington, D. C.

FDIC economist blames our money and credit central banking contra-cyclical policies of alternating ease and restraint for inducing the business instability they were designed to cure. He would cast them into the limbo of unsuccessful experiments and advocates instead, and defines, a policy of steady monetary growth with adjustments for float, seasonal, and velocity changes. However, he would not preclude contra-cyclical fiscal policy so long as constant monetary expansion is not imperiled. Moreover, he would make price level stability a paramount goal, and end our domestic use of gold and release it for use as an international currency once this proposal is adopted. This steady monetary stock increase, Mr. Warburton concludes, would end the basic cause of cost-price inflation, and bring about continuous maximum employment and output.

This discussion is focused on the improvement of monetary policy for the purpose of minimizing the kind of fluctuations we call business cycles. It summarizes conclusions and suggestions resulting from 20 years of research on the relation of banking and monetary developments to business fluctuations.

Historical studies lead to the conclusion that alternating periods of bank credit expansion and contraction have been the dominant factor inducing business instability, and that the bank expansions and contractions have resulted from central bank policies or other developments impinging on the reserves of commercial banks and in consequence influencing the actions of bankers regarding expansion or contraction of their assets and deposits. Such developments have preceded all the business downswings and upswings, with the exception of immediate readjustment periods at the close of major wars, of sufficient magnitude to be reflected in measures of business cycles by the National Bureau of Economic Research.¹ The lag between turnabouts in the direction of central bank policy, or other developments inducing turning points in bank reserves, and business cycle turning points is variable in length, with an average of less than a year.

Changes in monetary policy affect the economy in three ways. First is the direct impact of changes in the stock of money. If, for example, the stock of money has been steadily increasing at a rate similar to the growth of national output, and is then reduced or simply ceases to grow, some enterprises and individuals necessarily find themselves with smaller cash balances than they

had been accustomed to hold relative to their customary rate of expenditure. Unless they change or depart from their habits regarding the use of money, they must alter their expenditures.

Second, such a change in the stock of money reduces the availability of funds in the market for loan, and consequently pushes the rate of interest upward, thereby exerting a restraining influence on business expenditures for inventories and plant and equipment and on some types of personal expenditures, notably for the purchase of houses.

Third, there is an expectational impact, particularly if changes in monetary policy are publicized, or if there is a segment of the business community that has become accustomed to watch for clues to pending changes affecting the lending abilities and policies of commercial banks. Prior to establishment of the Federal Reserve System, for example, financial journals published weekly figures of the reserve ratio and the loan-deposits ratio of the leading New York City banks, and also information regarding actual and prospective gold movements that would be likely to affect the banks' reserve position. The forthcoming situations implicit in such changes in the position of the banks had a quick impact on money market rates, speculative activities, and business plans.

The resulting sequences of economic events were so regular that they became the basis of the Harvard Index of Business Conditions, an index which showed a high forecasting value prior to establishment of the Federal Reserve System but became obsolete when operations of the Federal Reserve banks, instead of gold movements and changes in currency in circulation, became the dominant factor in commercial bank expansions and contractions.²

The practical conclusion to be drawn from the historical studies of the relation of monetary developments and policy to business fluctuations is that for achievement of continuous maximum em-

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Clark Warburton

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In an article "Closer Bonds in Europe" for October, the *Monthly Review* of the Bank of Nova Scotia presents an interesting preview of the European Situation. The past year has witnessed a remarkable shift in the United Kingdom's view about its position in Europe, says the current *Monthly Review* of The Bank of Nova Scotia. For a long time the U. K. was highly reluctant to become too closely linked with the continental countries. But at the end of July, after a crescendo of debate and many discussions with other governments, the British Government announced its decision to apply formally for membership in the European Economic Community (or Common Market).

Official negotiations on this application are to begin shortly. Should they reach a successful conclusion, the *Review* points out, this would make another major step forward in the postwar trend toward greater integration within Europe. At the same time, the momentous U. K. decision raises many complex and far-ranging questions affecting not only the European countries concerned but also the Commonwealth and, indeed, the whole pattern of Free World Trade.

At this stage, the outcome of the negotiations is still highly uncertain. It is not known into how much detail they will go, but hard bargaining is expected and success is not necessarily assured. Even apart from points settled during the negotiation, much will remain to be agreed upon. Within the present Common Market it-

self, spectacular progress has been made in many obvious directions. But there is also a danger in exaggerating the extent to which the visible signs of economic strength should be attributed merely to the formation of the Common Market.

In many important matters, in fact, the member countries are still in the early stages of working out common policies, and during the next few months they will be coming up against several difficult decisions which will test their cohesiveness and forward drive. Among these is the question of the next cut in internal tariffs (due at Jan. 1, 1962), and there is also growing pressure for a definite decision in agriculture.

With regard to the British decision to apply for membership in the Common Market, the *Review* comments that the British motives are undoubtedly mixed. Many of the uncertainties and difficulties which in earlier years led to the pursuance of other arrangements, narrower in scope, still exist. But there also continues to be a strong underlying fear of being left on the outside of the exhilarating economic developments taking place on the continent. In addition, there has been a growing belief that it might be possible to deal more effectively with some of the persistent U. K. economic problems within the framework of the Common Market.

One of the main reasons for past U. K. hesitation about a full customs union in Europe has been the difficulties which this posed for Britain's economic and politi-

cal links with the Commonwealth. Traditionally, the U. K. has looked to the Commonwealth countries as major markets for its manufactured products and as important sources of raw materials and food.

For some years now, however, British observers have been increasingly disturbed about certain tendencies in Commonwealth trade and about the extent to which these tendencies seemed to be contributing to the elements of restraint upon U. K. economic expansion. Between 1950 and 1960, British exports to Commonwealth destinations increased much more slowly than British shipments to all other countries, though in this regard the *Review* emphasizes that Canada is a notable exception, its purchases from Britain showing a better-than-average expansion.

Nevertheless, it is clear that markets in the primary-producing members of the Commonwealth have been less buoyant than those in industrial nations. And meanwhile, the competitive position of U. K. exports in various Commonwealth countries has been affected by the increasing economic strength of Japan, West Germany and other European countries, as well as by the reduction in tariff and quota restrictions which had previously favored Britain.

Notwithstanding all these considerations, the United Kingdom is still concerned to maintain the flow of its exports to Commonwealth markets, and the Commonwealth countries in turn are anxious to hold on to their position in the British market, or at least obtain new market openings which will offset losses of existing preferred terms of entry. The problems involved, however, are exceedingly complex, and not least among the difficulties are the wide variety of special arrangements in agriculture both within Europe and in the Commonwealth. Many proposals have been made for dealing with these questions, but agreement will not be easy to achieve.

In the process of the negotiations, the *Review* declares, one very basic concern must be to try and ensure that a preoccupation with regional trading groups does not cause the Western world to lose sight of its fundamental need for extending a healthy and expansive system of trade over as wide a base as possible. If there is to be effective cooperation in defense there must also be effective coordination in the economic realm including financial policies and foreign aid as well as satisfactory rules of trade.

Bank Clearings for Week Ended Oct. 28 were 0.3% Above Same Week Last Year

Bank clearings last week showed a fractional increase compared with a year ago. Preliminary figures compiled by the *Chronicle* based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 28, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.3% above those of the corresponding week last year. Our preliminary totals stand at \$27,949,812,470 against \$27,851,205,810 for the same week in 1960. Our comparative summary for the big money centers for the week follows:

Week End.	(000s Omitted)	
Oct. 28—	1961	1960
New York—	\$14,628,966	\$15,328,424
Chicago—	1,278,044	1,242,637
Philadelphia—	1,109,000	1,062,000
Boston—	904,951	860,335

The Steel Industry and the United Steelworkers Gird for Battle

The steel industry and the United Steelworkers of America
Continued on page 26

OBSERVATIONS...

BY A. WILFRED MAY

VALUING COMMON STOCKS HERE AND ABROAD

The periodic fluctuations in the price-earnings ratio, as well as in the dividend yield of common stocks are world-wide significant. Ensuing foibles range from the investor's ambivalence in his evaluations to the invalidity of various policies (as stock optioning) based on the fictitious assumption that market price fluctuations are correlated with earnings.

Before drawing conclusions that the price-earnings ratio fluctuations act as an "Index of Confidence," or psychological thermometer, due weight must be given to the behavior of the earnings themselves as well as the market's multiplier with which it capitalizes them. For example, in the *Great Depression* interval 1929 to 1931, the rise in the P.E. ratio from 16 to 35 was highly logical investment-wise in reflecting the assumption that the drastic decimation of the earnings from \$4.02 to \$0.85 per share¹ was cyclical.

But at other times such smoothing-out of the earnings cycle by the multiplier has constituted the great exception rather than the rule. Subsequently, for example, in both mid-1934 and the first quarter of 1936 the earnings ran at the rate of \$1.75 per share, but the average market price rose from \$25 (multiplier 14) to \$40 (multiplier 28). Likewise during the 1940s and 1950s the multiplier rose and fell along with rather than contrary to the earnings changes. In the interval 1939-1949 the earnings-per-share increased by a full 196%, but their market price rose by only 34%. During the 1950s contrastingly, the tacking-on of an earnings rise of 42% was this time accompanied by a market advance of no less than 270%.

During those two periods, the year-to-year record also showed fluctuations in the multiplier, demonstrating the continued psychological influence over market valuation.

ATMOSPHERIC CONDITIONS IN THE U. K.

Similarly in England, the price-earnings fluctuations during the past decade have indicated recurring changes in market atmosphere (as shown in Table I).

TABLE I

Year	Price-Earnings Ratio—England
1954	9.0
1957	6.3
1958	8.6
1959	12.0
1960	10.0
1961 (current)	9.9

¹ Based on Financial Times Industrial Shares Index.

The range of these ratios during the past decade reveals a much lower market valuation for equities than existed in the 1930s, the average P.E. ratio then having been 18 (contrasted with the 11 in Table I). This has evidently resulted partly from the substantial rise in the U. K.'s interest rate to a mean of 4½% in the 1954-1961 period, versus the constant 2% ruling from 1933 to 1939.

What Effect the Interest Rate?

During the shorter intervals, however, the effect of interest rate changes on the market's valuation of earnings has been far weaker. The market multipliers in the periods cited in Table I fluctuated in correlation with the interest rate only in 1957 and 1960. And in the face of the 1930s interval of an unchanged 2% money rate, the market price multiplier continually fluctuated up and down, between a low of 11 and a high of 33.

In the U. S. the record indicates very small weight attributable to the interest rate as a factor in market pricing.

VALUATION IN SWITZERLAND

We show in Table II the price-earnings ratios of a broader variety of European issues, including Swiss companies, that have been popular with and actively traded by the so-reputedly sophisticated Swiss investors.

While differing calculation of corporate net earnings in Euro-

¹ Moody's Annual Average covering 125 common industrial stocks.

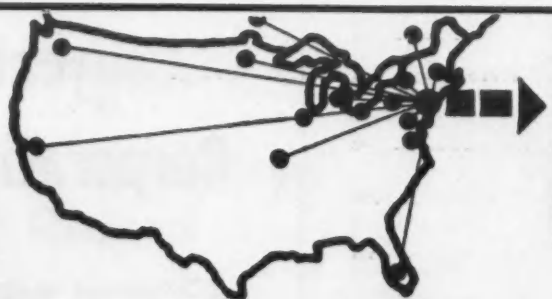
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pean countries limits the value of the figures for international comparison purposes, it does not curtail their worth for our inquiry into the particular market's year-to-year behavior (through use of the same data).

TABLE II
Annual Price-Earnings Ratios of Stocks
Actively Traded in Switzerland

Company	1955	1956	1957	1958	1959	1960
Societe de Banque Suisse	28	28	30	32	34	39
Bally (Holding Co.)	25	25	22	22	27	34
Ciba S. A.	30	34	30	32	47	68
Georges Fischer S. A.	77	79	76	90	105	107
Brown Boveri & Cie S. A. (BBC)	35	37	39	36	50	--
F. Hoffman-La Roche & Co.						
A. G./Sapac Corp.	63	74	37	37	50	72
Motor-Columbus, Societe Anonyme						
D'Entreprises Electriques	27	25	23	24	31	--
Societe de Banque Suisse	48	47	40	40	49	59
Shell Transport & Trading Co., Ltd.	8	8	9	10	--	--
Elliott-Automation Ltd.			11	13	--	--
Kuhlmann		43	49	50	88	67
Nestle Alimentana S. A./Unilac Inc.	24	27	30	30	78	58
Royal Dutch		7	8	11	11	10
Imperial Chemical Industries Ltd.						
(I. C. I.)	14	13	12	17	10	19
Bowater Paper Corp. Ltd.		17	14	13	20	23
Compagnie Des Machines Bull		19	76	93	157	--
Rhone - Poulenc		38	50	65	85	112
Philips' Gloeilampenfabrieken N. V.	10	9	9	10	13	20
Compagnie de Saint-Gobain		41	56	46	69	75
Fiat		14	15	16	21	28
Snia Viscosa		13	15	16	26	65
Pirelli S.p.A.		21	25	25	37	58
Ugine		52	66	50	76	62
Montecatini		19	22	21	24	38
Annual Average	33	30	32	33	50	59

THE JAPANESE MARKET

The more recent record of the Japanese stock market's capitalization of earnings since 1955 contained in Table III, shows two sharp rises; one between 1957 and 1958, and the other from 1958 to a plateau established in 1959.

TABLE III
Price-Times-Net Earnings of 225 Leading Stocks
On the Tokyo Stock Exchange

	Price-Earnings Ratio	Earnings (Yen per share)
1956	8.54	56.5
1957	8.44	63.9
1958	11.24	52.6
1959	17.35	47.4
1960	17.29	64.3
1961 (Aug.)	17.55	84.8

These one-way rises in market capitalization reflect chiefly the great stock market boom in Japan, as evidenced by the 1100% increase in the share volume on the Tokyo Stock Exchange since 1955; and to a lesser extent the country's rises in industrial production and economic activity (this conclusion is substantiated by the relatively unchanging earnings until this year) listed in Table III; as well as the nation's maintenance of an un-inflated price level.

Market Capitalization of Dividends

Also highly useful in demonstrating changes in investor sentiment and psychological volatility is the market's capitalization of dividends. In fact the calculation of the market's fluctuating multiplier relative to the dividend in lieu of the earnings carries the definite advantage of a more stable statistical base—the succession of dividend declarations being less volatile than their profits source.

As when the earnings are used as the basic factor in the valuation ratio, short-term fluctuations in the market capitalization of the dividend also would manifest investor un-intelligence. For the dividend's seemingly more direct connection with the publicized fluctuating yield should logically be offset by the investor's recognition of those fluctuations' cyclical factor.

Our Table IV shows the market's annual capitalization of dividends since 1954 of a group of stocks popularly traded in Switzerland.

TABLE IV
PRICE-DIVIDEND RATIOS OF STOCKS ACTIVELY
TRADED IN SWITZERLAND

	1954	1955	1956	1957	1958	1959	1960
Unilever (Ltd. et N.V. réunies)	*	*	19	20	18	31	41
Koninklijke Nederlandsche							
Hoogovens & Staalfabrieken	*	--	21	17	17	31	38
Rheinische Stahlwerke, Essen	21	28	20	15	19	30	*
Farbwerke Hoechst A.G.	17	25	23	19	19	27	*
Farbenfabriken Bayer A.G.,							
Leverkusen	24	29	23	17	19	29	*
Demag A.G.	*	28	24	21	23	37	60
Continental Gummi-Werke A.G.	20	22	22	21	22	39	*
Annual Average	20	26	22	19	20	32	46

* Not available.

This performance abroad shows far greater stability than then market capitalization in the U. S.; the dividend multiplier of the Dow-Jones Industrials having been 17 in 1954; 25 in 1955; 34 in 1959; 26 in 1960 and 32 last week.

This is in line with our over-all conclusion that there is considerably greater stability in European countries but not in Japan than in the United States, in the market's periodic variations of common stocks.

(Our acknowledgment is gratefully expressed to the research department of Societe de Banque Suisse in Geneva for its assistance in compiling the data in Tables II and IV.)

Britain Repays Part of I.M.F.'s \$1.5 Billion Credit

By Paul Einzig

Dr. Einzig endorses the British Treasury's repayment of \$280 million to the IMF but hastens to add that the whole credit, with one partial exception, originally should have been made in the form of a standby credit. The least England should do, Dr. Einzig advises, is undo unwarranted optimism about its increased gold reserves by indicating in the published figures the net amount after deducting the remaining amount borrowed from the IMF. The domestic credit squeeze is criticized for discouraging output and increasing consumption, and attention is directed to the still unchanged balance of payments.

LONDON, Eng. — On Oct. 25 the British Treasury announced the repayment of \$280 million of the large credit obtained in August from the International Monetary Fund before the end of the month. This means that \$280 million of the \$1,500 million drawn in nine currencies in August will be re-sold to the Fund against sterling. It also means that the standby credit of \$500 million will be increased to \$780 million, so that the British Treasury will be in a position to re-borrow the \$280 million if necessary.

The repayment of the \$1,500 million need not have begun till August 1964 and premature repayment was decided upon as a result of the substantial return of foreign funds to London. The Treasury emphasized its statement that the return of foreign funds did not indicate that the underlying difficulties in Britain's overseas payments had disappeared. This was indeed stating the obvious, but the Treasury was right in stating it. Even as it is the repayment is bound to give rise to another wave of optimism which, while understandable from the point of view of the immediate position of sterling, is entirely unwarranted from the point of view of its long-term prospects.

All that is happening is that the United Kingdom is reducing its short-term liability in relation to the I. M. F. and that at the same time it is increasing its international short-term liabilities in relation to private holders of sterling. The balance of international indebtedness remains unchanged. It could only be changed in Britain's favor through an improvement of the balance of payments. Of that there is no sign so far. Nor are the prospects promising.

Domestic consumption in Britain is still proceeding at an inflated level at the expense of exports. The wage restraint leaves much to be desired even in the public sector, where in several instances increases have been conceded on the excuse that they had been virtually conceded before the beginning of the wage restraint. In private industries too, the wage inflation continues.

Credit Squeeze Affects Output Not Consumption

It is true, the increase of profits and dividends has stopped if it has not become actually reversed. But this only means that the distribution of the national income is changing further in favor of the lower income groups, which means less taxation, less saving, less expenditure on luxury the prices which do not enter into the cost of living, and more expenditure on necessities and semi-luxuries the prices of which do enter into the cost of living. While the credit squeeze keeps down the expansion of the output, it does not prevent the expansion of consumer purchasing power. That will only be curtailed by the rise in prices which will result from this situation. Until it takes place excessive consumer demand will reduce the exportable surplus. Once it has taken place it will lead to further wage demands and

the resulting increase in costs will reduce Britain's competitive capacity.

It is no wonder the British Treasury does not trust the lasting nature of the improvement in sterling sufficiently to cancel the amount of credit repaid. That amount remains available to be drawn upon if and when loss of gold through the adverse balance of payments or through another withdrawal of foreign funds should make it seem necessary.

Notwithstanding this the Treasury is right in repaying the I. M. F. credit as and when the return of foreign balances make this possible. Otherwise, in addition to the fictitious increase in the gold reserve that had resulted from the credit transaction with the I. M. F., there would be further fictitious increases resulting from the increase in London's foreign short-term indebtedness in the form of privately owned sterling balances. The I. M. F. credit will remain available but it will not appear as part of the gold reserve.

Prefers Standby Credit

It is indeed a great pity that the whole credit — apart from the amount needed for repaying the

Central Banks which had granted facilities under the Basle arrangement — was not arranged simply in the form of a standby credit. The announcement of such a large standby credit would have been sufficient to restore confidence in sterling in the international markets without raising the apparent amount of the gold reserve to a level at which it is bound to generate optimism in the wrong quarters.

The International Monetary Fund should not be a party to arrangement under which its credit facilities are used for window-dressing purposes in a way as to create unwarranted optimism. In future transactions it should insist that any officially published figures of gold and Foreign Exchange reserves should clearly indicate on each occasion the net amount of the reserves after deduction of the amount borrowed from the I. M. F. Needless to say if that were done there would be no advantage in actually drawing on the I. M. F. credit instead of having it as standby credit. But this is an argument in favor of enforcing a rule on the lines suggested above.

Seifer Joins Gregory & Sons

Gregory & Sons, 72 Wall Street, New York City, members of the New York Stock Exchange, has announced that Solomon Seifer has joined the firm as head of its Corporate Bond Trading Department.

With Zilka, Smither

(Special to THE FINANCIAL CHRONICLE)

EUGENE, Ore.—Gerald E. Butler has joined the staff of Zilka, Smither & Co., Inc., 933 Pearl Street.

We wish to announce the dissolution of the firm

McCOOEY, SMITH & Co.

INCORPORATED

Members New York Stock Exchange

October 31, 1961

We take pleasure in announcing that

JOHN H. McCOOEY

ROBERT H. McCOOEY

Member New York Stock Exchange

WALTER J. SMITH

Member New York Stock Exchange

have been admitted to our firm as

General Partners

and

SAMUEL R. PARNES

Member New York Stock Exchange

as a Limited Partner.

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100 Broadway

New York 5, N. Y.

November 1, 1961

TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

Although the market for state and municipal bonds has been apparently less active this past week than it had been earlier in October, the tempo of business has been brisk enough to further encourage strong new issue bidding. The general backlog of demand has been further attracted to the secondary offerings with a resultant market improvement developing throughout in a quiet even way.

The *Commercial and Financial Chronicle's* state and municipal bond yield Index measured this market improvement at about a quarter of a point. The average yield of the component offerings went from 3.303% a week ago, Oct. 25, to 3.288% on Nov. 1. This Index is struck by utilizing selected actual offerings as shown in the sheets. This removes the guesswork involved in relating unavailable items to similar offerings.

Treasury Financing Awaited

The tone of the general bond market is temporarily under the influence of the forthcoming Treasury financing. Officials and experts will be meeting this week in order to work out the details of refinancing \$7,000,000,000 Treasury 2½s due Nov. 15 which issue of bonds is almost entirely in the hands of the public.

The market for Treasury issues is naturally being set to accommodate this important financing and some improvement has been noted throughout the short end of the list (10 years). Such a circumstance always lends tone to the market for tax-exempts as well as other classes of bonds.

Municipals Attracting Enlarged Investor Interest

Tax-exempt bonds, however, are freer from general bond market influences than they have been for sometime. The involved political and economic situations have recently conspired to the end that tax-exempt bonds in one way or another have attracted investors considerably beyond their traditional interest. With Federal revenues running far behind in fiscal 1962, and with little assurance that a balance can be attained in the next fiscal year, new tax legislation is not beyond the realm of possibility. The President's exhortations in the direction of budget pruning, although well intentioned, are likely to effect relatively little economy due to the nature of the body politic. Meaningful cuts seem likely to be made only under direful circumstances such as have not obtained since the calamity of the early 1930s.

Although 1962 may be a good year for the American economy, it begins to appear that business cannot recover to the dynamic extent required to fulfill the political hopes and promises envisioned by the Administration and financially required in order to maintain some semblance of fiscal order in the biennium ahead.

As our country frequently espouses antithetical political tenets and faces up to paradoxical

economic and financial problems, both at home and abroad, the large American investor has seemed recently to be purchasing tax-exempts in relatively larger volume, as his present best hedge against whatever may be ahead; and he would in many instances prefer not to do so. This growing demand, in addition to the expanding interest shown in tax-exempts by the banks and other institutional investors, has largely accounted for the steadily improving sentiment for state and municipal bonds.

Dealer Inventories Not Excessive

The dealer inventory condition has apparently changed but little during the week. As viewed through the *Blue List* listings, were the California offerings in some manner deleted, the total of state and municipal bond float might indeed be relatively skimpy. However, by recent standards the the over-all float seems not a market negative.

As the market began to show evidence of real strength in September, the *Blue List* state and municipal totals ran from \$350,000,000 to less than \$400,000,000. Since then the average has approximated \$425,000,000-\$450,000,000. This indication of generally heavier inventories has obviously not slowed down the market. If anything, the tone of the market is better now than in September. The *Blue List* total on Nov. 1 of state and municipal offerings was \$442,897,000.

The new issue calendar which has totaled \$500,000,000 or more during most of October, has dropped sharply this week. Through November the current scheduled volume totals less than \$400,000,000. A large build-up in scheduled volume seems not anticipated for the near future. With the tax-exempt bond market showing some independence of general bond market factors, this tight supply situation seems very favorable to the market.

Triboroughs Appear Shortly

The negotiated issue calendar is about unchanged. As expected, \$28,000,000 Virginia State Ports Authority serial and term bonds were offered on Nov. 1, by the syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Inc. and Blyth & Co., Inc. The term bonds, 3½s due Dec. 1, 1991 priced at 99½, went to a substantial premium in short order.

The \$100,000,000 Triborough Bridge and Tunnel Authority bond financing is scheduled for Nov. 14. Dillon, Read & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., W. H. Morton & Co., Inc. and Allen & Co. head up the underwriters.

Oklahoma Turnpikes Offered

It is expected that the \$56,500,000 Oklahoma Turnpike Authority (Southwestern Toll Road Rev.) issue of 4½s due July 1, 2001 will be publicly offered today (Nov. 2) at a price of 100. The syndicate is headed by Merrill Lynch, Pierce Fenner & Smith Inc., Allen & Co.,

White, Weld & Co., John Nuveen & Co., B. J. Van Ingen & Co. and Leo Oppenheim & Co. There appears to be wide interest in this high yielding toll road issue.

The Florida Turnpike financing is expected to reach market the latter part of November. The Jacksonville Expressway financing is still sometime off.

Recent Financing

During the past week at least seven issues of importance came to market involving many sections of our country. Some of these have been in good demand and some still have a way to go. On Thursday, Oct. 26, an unusual issue with unique features was offered for competitive bidding. This issue, \$15,000,000 Pittsburgh and Allegheny County, Public Auditorium Authority, Pa. revenue (1963 to 1986 bonds and a term issue due 2001) was awarded, after very close bidding, to the Smith, Barney & Co. and Halsey Stuart & Co. group.

This project, costing just above \$20,000,000, is comprised of a multi-purpose indoor arena with a movable roof and a parking area which will accommodate 1,700 cars. The area, comprising 20 acres, is leased from the Redevelopment Authority of Pittsburgh and is part of the new "Golden Triangle" building development of the city. The difference in the amount of the bond issue and the approximate \$20,000,000 cost was raised by gifts and contributions.

The bonds are secured by a pledge of all the revenues, grants and receipts of the Authority plus an agreement consummated between the Authority, the City of Pittsburgh and Allegheny County to pay the Authority's trustees annually 50% of the sum of the maximum debt service on the bonds and annual rental due the Urban Redevelopment Authority of Pittsburgh for the use of the land on which the arena is situated. Scaled to yield from 1.70% in 1963 to 3.50% in 1986 and to yield 3.70% for the term bonds the issue has not been in big demand as yet. Approximately two-thirds of the bonds remain unsold.

Big Day on Tuesday

Tuesday, Oct. 31, was an active day with five notable issues coming to market. Three syndicates bid for \$16,815,000 Wayne County, Michigan Limited Tax (1962-2001) sewer disposal system general obligation bonds with the group headed jointly by Northern Trust Co., First National Bank of Chicago and Goldman, Sachs & Co. the high bidder. Funds from the sale of these bonds will be used to finance a portion of the cost of constructing a system of interceptor sewers in an area of Wayne County known as the Rouge Valley District. The bonds were offered to yield from 2.50% to a dollar price of 90 with a 3½% coupon. Good presale interest among commercial banks was in evidence and, after initial offering, all but \$4 million of the bonds were sold.

St. Paul, Minn. awarded \$3,500,000 various purpose bonds maturing 1964-1981, to The Chase Manhattan Bank group as 3.10s. Scaled to yield from 1.90% to 3.25%, a balance of \$1,200,000 is presently available. A smaller issue of \$896,000 St. Paul, Minn. (1964-1991) general obligation bonds went to The First National Bank of Chicago group. Scaled to yield from 2.00% to 3.45%, this afternoon's balance is \$511,000.

Portland, Ore. sold \$3,500,000 Water general obligation (1964-1983) bonds to The First National Bank of Oregon syndicate. Other major underwriters in this group are Harris Trust & Savings Bank, The Chase Manhattan Bank, Bankers Trust Co., Harriman Ripley & Co. and the First Boston Corp. Scaled to yield from 2.00%

Continued on page 16

Larger Issues Scheduled For Sale

In the following tabulations we list the bond issues of \$1,000,000 or more for which specific sale dates have been set.

Nov. 2 (Thursday)

Carmel & Putnam Valley Cent. Sch. Dist., No. 1, N. Y.	1,720,000	1962-1981	2:00 p.m.
Haddon Twp. Sch. Dist., N. J.	1,750,000	1962-1980	8:00 p.m.
Lawrence Twp. Sch. Bldg. Corp., Indiana	4,835,000	1964-1991	9:00 a.m.
Oklahoma Turnpike Author., Okla.	56,500,000	2001	
[Negotiated sale to be handled by a syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Inc.; Allen & Company; White, Weld & Co.; John Nuveen & Co.; B. J. Van Ingen & Co., Inc. and Leo Oppenheim & Co.]			
Oyster Bay Cent. Sch. Dist. No. 6, New York	2,500,000	1963-1991	11:00 a.m.
Philadelphia, Pa.	19,000,000	1963-1987	Noon
West Virginia (State of)	2,000,000	1962-1986	1:00 p.m.

Nov. 4 (Saturday)

Caddo Parish Sewer Dist. 5, La.	1,628,000	1962-1976	9:00 a.m.
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Nov. 6 (Monday)

Deland, Florida	1,400,000	1980-1998	8:00 p.m.
Douglas Co. Sch. Dist., No. 66, Neb.	1,409,000	1962-1986	4:00 p.m.
New York State Dorm. Auth., N. Y.	3,000,000	1963-1992	10:00 a.m.

Nov. 7 (Tuesday)

Huntington Beach UHSD, Calif.	2,000,000	1962-1981	11:00 a.m.
Marshall County, Tenn.	1,000,000	1962-1977	2:00 p.m.
St. Louis County, Berkeley School District, Mo.	1,300,000	1963-1981	8:00 p.m.

Nov. 8 (Wednesday)

Gloucester City S. D., New Jersey	1,655,000	1962-1983	7:30 p.m.
Hawaii (State of)	10,000,000	1964-1981	2:00 p.m.
Plymouth-Carver Reg. Sch. Dist., Massachusetts	2,350,000	1962-1981	11:00 a.m.
Richfield, Minnesota	1,275,000	1964-1983	7:30 p.m.
Waverly Sch. Dist., Michigan	3,225,000	1964-1987	8:00 p.m.

Nov. 9 (Thursday)

Cedar Rapids, Iowa	1,000,000	1962-1980	10:00 a.m.
Hamden, Connecticut	4,075,000	1963-1981	Noon
Nassau County, N. Y.	13,797,000	1962-1990	Noon
Norfolk Co., Virginia	1,000,000	1962-1981	Noon
Southern Gloucester Co. Reg. HSD, New Jersey	1,630,000	1962-1978	7:30 p.m.
Vineland, N. J.	4,945,000	1962-1987	Noon

Nov. 13 (Monday)

Ascension-St. James Bridge & Ferry Authority, La.	30,750,000	2001	11:00 a.m.
Delaware Twp. Sch. Dist., N. J.	2,395,000	1963-1984	8:00 p.m.
Hardin-Simmons University, Tex.	1,110,000	1964-2001	10:00 a.m.
Lakeland, Florida	4,500,000	1968-1985	2:00 p.m.
Lompoc School District, Calif.	1,419,000	1962-1986	
University of North Carolina	2,875,000	1963-2000	10:30 a.m.
Winn Parish Sch. Dist., Louisiana	1,310,000	1963-1982	7:00 p.m.

Nov. 14 (Tuesday)

Amarillo, Texas	4,250,000	1962-1991	11:00 a.m.
Buffalo, New York	11,635,000	1962-1975	
Cobb Co., Co. Sch. Dist., Georgia	1,250,000	1963-1980	Noon
Los Angeles Flood Control D., Cal.	20,000,000	1963-1989	9:00 a.m.
Orange County, N. C.	1,500,000	1963-1986	11:00 a.m.
Orange Co. Waterworks Dist. N. 4, California	2,800,000	1963-2001	11:00 a.m.
San Joaquin County, Calif.	5,500,000	1962-1975	1:30 p.m.

Triborough Bridge & Tunnel Authority, New York	100,000,000		
[Negotiated sale to be handled by a syndicate headed by Dillon, Read & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; W. H. Morton & Co. Inc., and Allen & Company.]			

Nov. 15 (Wednesday)

Babylon & Oyster Bay UFSD 6, New York	3,368,000	1962-1990	11:00 a.m.
Georgia State Highway Auth., Ga.	35,000,000		
Hampton, Va.	4,000,000	1962-1981	Noon
Irvine Ranch Water Dist., Calif.	5,200,000	1965-1991	10:00 a.m.
Maryland State Reads Comm., Md.	12,500,000	1962-1976	11:00 a.m.
New Hampshire (State of)	16,415,000	1963-1990	Noon
Oregon (State of)	20,000,000	1966-1999	10:00 a.m.
San Juan USD, California	6,265,000	1963-1986	10:00 a.m.
Twin Falls Co. Class A S. D. 411, Idaho	1,235,000		

Nov. 16 (Thursday)

Hempstead UFSD 6, New York	2,000,000	1962-1991	1:00 p.m.
Omaha Public Power Dist., Neb.	17,000,000	1963-1991	11:00 a.m.
Salt Lake Co. Water Conser. Dist., Utah	1,200,000	1964-2007	3:00 p.m.

Nov. 17 (Friday)

University of Washington	3,000,000	1962-1991	1:30 p.m.
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Nov. 20 (Monday)

El Dorado UHSD, California	1,500,000	1963-1985	11:00 a.m.
Kalamazoo, Michigan	2,165,000	1963-1976	8:00 p.m.
Manville Sch. Dist., N. J.	1,235,000	1962-1986	8:00 p.m.
Mariocopa Co., Scottsdale SD, Ariz.	1,755,000	1963-1973	11:00 a.m.

Nov. 21 (Tuesday)

Baldwin Park USD, California	1,198,000	1962-1986	9:00 a.m.
Fort Smith, Ark.	1,500,000	1964-1989	2:00 p.m.
Garden Grove UHSD, California	1,090,000	1965-1986	11:00 a.m.
Kansas City, Kansas	1,500,000		
Lower Penns Twp. S. D., N. J.	1,250,000	1963-1974	7:30 p.m.
Lower Southampton Mun. Auth., Pennsylvania	5,050,000	1966-2001	8:00 p.m.
McAllen Indep. Sch. Dist., Texas	2,400,000		
Ohio (State of)	30,000,000	1962-1972	Noon
Orange, New Jersey	1,249,000	1932-1990	8:00 p.m.
Randolph County, N. C.	1,750,000	1964-1988	11:00 a.m.

Nov. 27 (Monday)

Seattle, Washington	4,000,000	1964-1982	10:00 a.m.
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MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3½%	1978-1980	3.65%	3.50%
Connecticut (State)	3¾%	1980-1982	3.35%	3.25%
New Jersey Highway Auth., Ltd.	3%	1978-1980	3.25%	3.10%
New York (State)	3%	1978-1979	3.25%	3.10%
Pennsylvania (State)	3¾%	1974-1975	3.15%	3.05%
Vermont (State)	3¾%	1978-1979	3.25%	3.10%
New Housing Auth. (N. Y., N. Y.)	3½%	1977-1980	3.25%	3.10%
Los Angeles, Calif.	3¾%	1978-1980	3.65%	3.50%
Baltimore, Md.	3¼%	1980	3.45%	3.30%
Cincinnati, Ohio	3½%	1980	3.40%	3.25%
New Orleans, La.	3¼%	1979	3.65%	3.50%
Chicago, Ill.	3¼%	1977	3.60%	3.45%
New York City, N. Y.	3%	1980	3.60%	3.55%

Nov. 1, 1961 Index=3.288%

New Issues

November 2, 1961.

\$61,755,000

New Housing Authority Bonds

The Bonds of each issue will be secured by a first pledge of annual contributions unconditionally payable pursuant to an Annual Contributions Contract between the Public Housing Administration and the Local Public Agency issuing said Bonds in the opinions of bond counsel. Said annual contributions will be payable directly to the fiscal agent of said Local Public Agency in an amount which, together with other funds of the Local Public Agency which are actually available for such purpose, will be sufficient to pay the principal of and interest on the Bonds when due.

The United States Housing Act of 1937, as amended, solemnly pledges the faith of the United States to the payment of the annual contributions by the Public Housing Administration pursuant to the aforesaid Annual Contributions Contracts.



Quotation from an opinion, dated May 15, 1953, of the Attorney General of the United States, to The President of the United States:

"IN SUMMARY, I AM OF THE VIEW THAT: '... A CONTRACT TO PAY ANNUAL CONTRIBUTIONS ENTERED INTO BY THE PHA IN CONFORMANCE WITH THE PROVISIONS OF THE ACT' IS VALID AND BINDING UPON THE UNITED STATES, AND THAT THE FAITH OF THE UNITED STATES HAS BEEN SOLEMNLY PLEDGED TO THE PAYMENT OF SUCH CONTRIBUTIONS IN THE SAME TERMS ITS FAITH HAS BEEN PLEDGED TO THE PAYMENT OF ITS INTEREST-BEARING OBLIGATIONS."

1 Public Housing Administration. 2 United States Housing Act of 1937, as amended.



Interest Exempt, in the opinion of counsel to the Underwriters, from Federal Income Taxes by the provisions of the United States Housing Act of 1937, as amended.

Legal Investments, in the opinion of counsel to the Underwriters, for Savings Banks and Trust Funds in New York and certain other States.

Bonds Issued by Local Public Agencies which are, or are located in, the following political subdivisions or areas:

SCALE B
\$27,565,000 New York, N.Y. 3 3/4% due 1963-2002

SCALE C
\$ 745,000 Greenwich, Conn. 3 1/2% due 1963-2002
1,315,000 Manchester, Conn. 3 1/2% due 1962-2001
2,345,000 Meriden, Conn. 3 1/2% due 1962-2001
1,160,000 N. W., Florida Reg. 3 1/2% due 1962-2001
1,250,000 Annapolis, Md. 3 1/2% due 1963-2002
4,410,000 Perth Amboy, N. J. 3 1/2% due 1963-2002

SCALE C (continued)
\$ 2,660,000 Goldsboro, N. C. 3 1/2% due 1963-2002
1,080,000 Newport, R. I. 3 1/2% due 1963-2002
3,065,000 Providence, R. I. 3 1/2% due 1963-2000

SCALE D
\$ 1,130,000 Boaz, Ala. 3 1/2% due 1963-1998
1,395,000 Greenville, Ala. 3 1/2% due 1962-2001
980,000 Poinsett Co., Ark. 3 1/2% due 1963-2002
1,375,000 West Memphis, Ark. 3 1/2% due 1963-2002

SCALE D (continued)
\$ 1,465,000 Hazard, Ky. 3 1/2% due 1962-2001
1,200,000 Russellville, Ky. 3 1/2% due 1962-2001
1,070,000 St. Landry Parish, La. 3 1/2% due 1963-2002
760,000 Revere, Mass. 3 1/2% due 1963-2002
1,605,000 Ecorse, Mich. 3 1/2% due 1962-2001
2,850,000 Mississippi Reg. No. VIII 3 1/2% due 1962-2001
935,000 New Brunswick, N. J. 3 1/2% due 1963-2002
395,000 New Brunswick, N. J. 3 1/2% due 1963-1992
1,000,000 Del Rio, Texas 3 1/2% due 1963-2002

Maturities, Yields and Prices

Year Due	Scales		
	B	C	D
1962	—	1.40%	1.40%
1963	1.60%	1.60	1.60
1964	1.80	1.80	1.80
1965	2.00	2.00	2.00
1966	2.15	2.15	2.15
1967	2.25	2.25	2.25
1968	2.35	2.35	2.35
1969	2.45	2.45	2.45
1970	2.55	2.55	2.55
1971	2.65	2.65	2.65

Year Due	Scales		
	B	C	D
1972	2.75%	2.75%	2.75%
1973	2.80	2.80	2.80
1974	2.85	2.85	2.85
1975	2.90	2.90	2.90
1976	2.95	2.95	2.95
1977	3.00	3.00	3.00
1978	3.00	3.00	3.00
1979	3.05	3.05	3.05
1980	3.10	3.10	3.10
1981	3.15	3.15	3.15

Year Due	Scales		
	B	C	D
1982	3.15%	3.20%	3.20%
1983	3.20	3.25	3.25
1984	3.20	3.25	3.30
1985	3.25	3.30	3.35
1986	3.25	3.30	3.35
1987	3.30	3.35	3.40
1988	3.30	3.35	3.40
1989	3.35	3.40	3.45
1990	3.35	3.40	3.45
1991	100	3.45	100

Year Due	Scales		
	B	C	D
1992	100	3.45%	100
1993	100	3.45	100
1994	99 1/2	100	3.55%
1995	99 1/2	100	3.55
1996	99 1/2	100	3.55
1997	99	100	3.55
1998	99	100	3.55
1999	99	100	3.55
2000	98 1/2	100	3.55
2001	98 1/2	100	3.55
2002	98 1/2	100	3.55

(Accrued interest to be added)

The Bonds of each issue will be callable fifteen years from their date at a call price of 104 and accrued interest, and thereafter, at the times and call prices, as stated in the Offering Prospectus.

The Bonds are being offered, subject to award, when, as and if issued and received by us, and subject to approval of legality, with respect to each issue, by bond counsel to the underwriters. The offering is not made hereby, but only by means of the Offering Prospectus, copies of which may be obtained from such of the undersigned and other underwriters as are registered dealers in this State.

Blyth & Co., Inc.	Phelps, Fenn & Co.	Lehman Brothers	Goldman, Sachs & Co.	Shields & Company	Smith, Barney & Co.	The First Boston Corporation	Harriman Ripley & Co. Incorporated	R. W. Pressprich & Co.
The First National City Bank of New York								
Drexel & Co.	Eastman Dillon, Union Securities & Co.	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Stone & Webster Securities Corporation	White, Weld & Co.	Bear, Stearns & Co.	L. F. Rothschild & Co.		
A. C. Allyn & Co.	Bacon, Whipple & Co.	Baxter & Company	Alex. Brown & Sons	Coffin & Burr	Estabrook & Co.	Gregory & Sons	Ira Haupt & Co.	Hemphill, Noyes & Co.
Lee Higginson Corporation	F. S. Moseley & Co.	Wm. E. Pollock & Co., Inc.	Reynolds & Co.	Wood, Struthers & Co.	American Securities Corporation	Bacon, Stevenson & Co.		
A. G. Becker & Co. Incorporated	Braun, Bosworth & Co. Incorporated	Clark, Dodge & Co. Incorporated	R. S. Dickinson & Company Incorporated	First of Michigan Corporation	Fitzpatrick, Sullivan & Co.	Hirsch & Co.	Kean, Taylor & Co.	
W. E. Hutton & Co.	Shearson, Hammill & Co.	Tucker, Anthony & R. L. Day	J. C. Bradford & Co.	F. W. Craigie & Co.	Francis I. duPont & Co.	Eldredge & Co. Incorporated	Geo. B. Gibbons & Company Incorporated	
Hallgarten & Co.	E. F. Hutton & Company Incorporated	McDonald & Company	The Ohio Company	Rand & Co.	Roosevelt & Cross Incorporated	Stroud & Company Incorporated	Chas. E. Weigold & Co. Incorporated	Henry Harris & Sons, Inc.
Bankers Trust Company	The Chase Manhattan Bank	Chemical Bank New York Trust Company	The First National Bank of Chicago	C. J. Devine & Co.	Kidder, Peabody & Co.	Salomon Brothers & Hutzler		
The Northern Trust Company	Continental Illinois National Bank and Trust Company of Chicago	Carl M. Loeb, Rhoades & Co.	Ladenburg, Thalmann & Co.	W. H. Morton & Co. Incorporated				
Mercantile Trust Company	Dick & Merle-Smith	B. J. Van Ingen & Co. Inc.	Seattle-First National Bank	Blair & Co. Incorporated	City National Bank & Trust Co. Kansas City, Mo.	Dominick & Dominick	Hayden, Stone & Co.	The Marine Trust Company of Western New York
Barr Brothers & Co.	Fidelity Union Trust Company Newark	First National Bank in Dallas	The First National Bank of Memphis	Industrial National Bank of Rhode Island	Laidlaw & Co.	The National State Bank Newark	Trust Company of Georgia	Baker, Watts & Co.
Federation Bank and Trust Company	First National Bank in St. Louis	Foster & Marshall Inc.	National Bank of Commerce of Seattle	National Bank of Westchester White Plains, N. Y.	Third National Bank in Nashville	Spencer Trask & Co.	G. H. Walker & Co.	
	J. C. Wheat & Co.	A. M. Kidder & Co., Inc.	The Peoples National Bank of Charlottesville, Va.	Tilney and Company	Tuller & Zucker			

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

IT IS UNDERSTOOD THAT THE FIRMS MENTIONED WILL BE PLEASED
TO SEND INTERESTED PARTIES THE FOLLOWING LITERATURE:

Beryllium Industry—Report—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y. With particular reference to **Beryllium Corp., Brush Beryllium Company, Standard Beryllium Corp., Federal Resources Corp., and United Technical Industries.**

Cincinnati Bank Stocks—Com-parative figures—Pohl & Company, Inc., Dixie Terminal Building, Cincinnati 2, Ohio.

Electronics Industry—Review—David L. Babson and Company, Inc., 89 Broad Street, Boston 10, Mass.

Electronics Stocks—Discussion of their future—Winslow, Cohu & Stetson, Inc., 26 Broadway, New York 4, N. Y.

Favorite Fifty—Selected issues—Van Alstyne, Noel & Co., 40 Wall Street, New York 5, N. Y.

Fire & Casualty Insurance In-dustrial—Study—J. N. Russell & Co., Inc., Union Commerce Building, Cleveland 14, Ohio.

International Standing of the Dol-lar—Discussion—New York Hanseatic Corporation, 120 Broadway, New York 5, N. Y. Also available is a memorandum on **25 Banks.**

Investment Company Portfolio Changes—Report—E. F. Hutton & Company, 1 Chase Manhattan Plaza, New York 5, N. Y.

Japanese Economy—Bulletin—Fuji Bank Ltd., New York Agency, 1 Chase Manhattan Plaza, New York 5, N. Y.

Japanese Electronics Industry—Analysis—Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y.

Japanese Market—Survey—Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y.

Japanese Market—Review—Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available is an analysis of **Dowa Mining Co., Ltd.**

Japanese Stocks—Handbook for investment, containing 20 essential points for stock traders and investors—The Nikko Securities Co., Ltd., Tokyo, Japan—New

York office 25 Broad Street, New York 4, N. Y.

Materials Handling Industry—Re-view in November "Investor-news"—Francis I. du Pont & Co., 1 Wall Street, New York 5, N. Y. Also available are reviews of **International Paper, Penick & Ford, Standard Kollsman and Richardson Merrell.**

New York City Bank Stocks—Third Quarter Statistics on Ten New York City Banks—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

New York City Bank Stocks—Comparative figures as of Sept. 30, 1961—First Boston Corporation, 15 Broad Street, New York 5, N. Y.

Obligations exempt from Federal and New York State Income Taxes—Bulletin—H. Hentz & Co., 72 Wall Street, New York 5, N. Y.

Odd Lots—Booklet on the odd lot market and the history of De Coppel & Doremus—De Coppel & Doremus, 72 Wall Street, New York 5, N. Y.

Over-the-Counter Index—Folder showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the **National Quotation Bureau Averages**, both as to yield and market performance over a 23-year period—National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

Railroads—Survey—Bache & Co., 36 Wall Street, New York 5, N. Y. Also available is a memorandum on **Dresser Industries.**

Retailing Trends—Study—Good-body & Co., 2 Broadway, New York 4, N. Y. Also available is a memorandum on **Kennametal Inc.**

Space Stocks and the Stock Mar-ket—Survey—Hemphill, Noyes & Co., 8 Hanover Street, New York 4, N. Y.

TSE Digest—Monthly magazine being issued by the Toronto Stock Exchange as an educational service—20c per copy, \$1.50 per year

—Toronto Stock Exchange, 234 Bay Street, Toronto 1, Ont., Can.

Textile Machinery Companies—Review—Pacific Coast Securities Company, 240 Montgomery Street, San Francisco 4, Calif.

Textile Machinery Industry—Study—Schirmer, Atherton & Co., 50 Congress Street, Boston 3, Mass.

Alsie, Inc.—Memorandum—Mc-Cormick & Co., 231 South La Salle Street, Chicago 4, Ill.

American Hospital Supply Com-pany—Report—Evans & Co., Incorporated, 300 Park Avenue, New York 22, N. Y.

American News Company—Re-port—Harris, Upham & Co., 120 Broadway, New York 5, N. Y.

American Viscose—Review—Colby & Company, Inc., 85 State Street, Boston, Mass. Also available are reviews of **Northrop Corp. and San Diego Imperial.**

Ampoules, Inc.—Report—Edward N. Siegler & Co., Union Commerce Building, Cleveland 14, Ohio.

Angelica Uniform—Card memo-randum—Scherck, Richter Company, 320 North Fourth Street, St. Louis 2, Mo.

Arvin Industries—Analysis—Carreau & Company, 115 Broadway, New York 6, N. Y.

Audion Emence—Memorandum—Edward H. Stern & Co., Inc., 32 Broadway, New York 4, N. Y.

Beckman Instruments—Report—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available is a report on **Southern Pacific.**

Beneficial Finance—Analysis—Freehling, Meyerhoff & Co., 120 South La Salle Street, Chicago 3, Illinois.

Brandywine Raceway Association—Memorandum—J. W. Sparks & Co., 120 Broadway, New York 5, N. Y.

Celanese Corp.—Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

Chain Belt—Memorandum—Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, N. Y. Also available are memoranda on **Medusa Portland Cement, Middle South Utilities, Brunswick, General Electric, First National City Bank, Texas Gulf Producing, Texas Pacific Coal & Oil and Midwest Oil.**

Clairtone Sound—Memorandum—Cowen & Co., 45 Wall Street, New York 5, N. Y. Also available are memoranda on **Exquisite Form Brassiere, Canada, Ltd., Monarch Fine Foods, Oshawa Wholesale and Superpack Vending.**

Columbia Broadcasting System—Review—Eisele & King, Libaire, Stout & Co., 50 Broadway, New York 4, N. Y. Also available is a memorandum on **Real Estate Stocks.**

Cott Bottling Co. of New Eng-land—Memorandum—R. W. Pressprich & Co., 80 Pine Street, New York 5, N. Y. Also available is a memorandum on **Simplicity Pattern Co.**

Denison Mines Ltd.—Bulletin—Ross, Knowles & Co., Ltd., 25 Adelaide Street, Toronto, Ont., Canada.

De Soto Chemical Coatings, Inc.—Analysis—Blair & Co., Incorporated, 20 Broad Street, New York 5, N. Y. Also available is a report on **Peoples Drug Stores.**

Draper Corporation—Analysis—Steiner, Rouse & Company, 19 Rector Street, New York 6, N. Y.

Dynamic Vending—Report—A. D. Gilhart Co., Inc., 141 Broadway, New York 6, N. Y.

Electro Nuclear Systems Corp—Analysis—Craig-Hallum, Kinnard, Inc., 133 South Seventh Street, Minneapolis 2, Minn. Also available are analyses of **Possis Machine Corporation and Rocket Research Corp.**

Empire Financial Corporation—Report—J. R. Williston & Beane, 2 Broadway, New York 4, N. Y.

Fed-Mart Corp.—Memorandum—Birr & Co., Inc., 155 Sansome Street, San Francisco 4, Calif.

Foremost Dairies, Inc.—Report—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available is a report on **Consolidated Natural Gas.**

General Electric Company—An-alysis—Dean Witter & Co., 45 Montgomery Street, San Francisco 6, Calif. Also available is an analysis of **Garrett Corporation.**

Goodyear Tire & Rubber Com-pany—Analysis—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y. Also available are data on **National Lead, Clark Equipment, American Cyanamid, Socony Mobil, and Whirlpool.**

Holophane Company, Inc.—An-alysis—Bioren & Co., 1424 Walnut Street, Philadelphia 2, Pa.

Howard Johnson Company—Re-port—Eastman Dillon, Union Securities & Co., 15 Broad Street, New York 5, N. Y.

King's Department Stores—Memo-randum—Saunders, Stiver & Co., 1 Terminal Tower, Cleveland 13, Ohio.

Kingwood Oil—Memorandum—Townsend, Dabney & Tyson, 30 State Street, Boston 5, Mass.

Kulka Electronics—Memorandum—Irving Weis & Co., 40 Exchange Place, New York 5, N. Y.

Liggett & Myers Tobacco Com-pany—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Marrud Incorporated—Analysis—Hill Richards & Co., Inc., 621 South Spring Street, Los Angeles 14, Calif.

Meredith Publishing Company—Bulletin—Stone & Webster Securities Corporation, 90 Broad Street, New York 4, N. Y.

Nevada Power Company—Report—Ralph E. Samuel & Co., 2 Broadway, New York 4, N. Y.

New York Central—Analysis—John H. Lewis & Co., 63 Wall Street, New York 5, N. Y.

Nortex Oil & Gas Corp.—Analysis—Charles A. Taggart & Co., Inc., 1516 Locust Street, Philadelphia 2, Pa. Also available is a memorandum on **Morrison Knudsen Co.**

Nylok Corporation—Analysis—Hill, Darlington & Grimm, 2 Broadway, New York 4, N. Y.

Ogden—Memorandum—Hardy & Co., 30 Broad Street, New York 4, N. Y.

Orkin Exterminating Company—Analysis—Dreyfus & Co., 2 Broadway, New York 4, N. Y.

Pacific Clay Products—Memo-randum—Mitchum, Jones & Templeton, Russ Building, San Francisco 4, Calif. Also available is a memorandum on **Central Valley National Bank.**

Pacific Northwest Bell Telephone Company—Report—Pacific Northwest Company, United Pacific Building, Seattle 24, Wash. Also available is a report on **Ore-Ida Foods, Inc.**

Ryder System, Inc.—Report—Ross, Lyon & Co., Inc., 41 East 42nd Street, New York 17, N. Y.

Santa Fe Drilling Co.—Memo-randum—Daniel Reeves & Co., 398 South Beverly Drive, Beverly Hills, Calif.

Schaper Manufacturing Co., Inc.—Analysis—Aetna Securities Corporation, 111 Broadway, New York 6, N. Y.

Scott Aviation Corporation—An-alysis—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill. Also available is an analysis of **Warner Electric Brake and Clutch Co.**

Smith Corona—Chart analysis—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y.

Standard Kollsman Industries, Inc.—Analysis—Granbery, Marache & Co., 67 Wall Street, New York 5, N. Y.

Sterling Oil of Oklahoma—Re-port—First Investment Savings Corporation, 404 North 21st Street, Birmingham, Ala.

J. P. Stevens—Bulletin—Purcell & Co., 50 Broadway, New York 4, N. Y.

Straza Industries—Report—Cordova Company, 1709 West Eighth Street, Los Angeles 17, Calif.

Tandy Corporation—Analysis—Shearson, Hammill & Co., 14 Wall Street, New York 5, N. Y.

United Aircraft Corp.—Analysis—John H. Lewis & Co., 63 Wall Street, New York 5, N. Y. Also available is an analysis of **W. T. Grant.**

United Artists—Bulletin—Walston & Co., Inc., 74 Wall Street, New York 5, N. Y. Also available are data on **Lockheed, North American Aviation and Ryan Aeronautical.**

United Fruit—Analysis—Filor, Bullard & Smyth, 26 Broadway, New York 4, N. Y.

Viewlex, Inc.—Analysts—Stanley Heller & Co., 44 Wall Street, New York 5, N. Y.

Western Nuclear Inc.—Bulletin—De Witt Conklin Organization, Inc., 120 Broadway, New York 5, N. Y.

Wm. Wrigley Jr. Company—Re-view—Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N. Y. Also available are reviews of **Draper Corp. and Varian Associates.**

Zenith Radio Corporation—Re-port—Droulia & Co., 25 Broad Street, New York 4, N. Y.

Troster, Singer & Co.

74 Trinity Place, New York 6, N. Y.

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Factors for Success In Max Factor & Co.

By Dr. Ira U. Cobleigh, *Enterprise Economist*

A compact study of a company whose facials are its fortune.

There are 91,300,000 females in America today. A vast and steadily increasing number of them would not leave their boudoirs to face a competitive and catty world unless they had first paid facial and financial tribute to the products of Max Factor & Co. For 52 years, and three generations under continuous family management, this creative cosmetic company has added beauty to the world and turned in beautiful earnings statements in the process. It has produced a growth curve quite as attractive as the dimensional ones of some of its most stunning clients!

From Vine Street to Main Street

The name, Max Factor, has long been associated with Hollywood, and the company gained its early prominence by developing and providing processes and make-ups that enhanced or accentuated the beauty of motion picture and theatrical performers. Reputation for effective excellence in this highly spotlighted area led to a clamor for Max Factor products by thousands, and later millions of women, who sought to emulate the cosmetic sleekness of the movie queens. The first product to make the transition in a big way from Vine Street to Main Street was "Pan Cake Make-Up," a leading company product since 1938.

Other beautifiers followed and, in due course, Max Factor expanded its line to include many kinds of face and eye-make-ups, powders, lipsticks, hair sprays, shampoos, toiletries, deodorants, fragrances and, finally, men's toiletries. Make-up still makes up the most important business volume accounting for 39% of consolidated net sales in 1960. These facials have interesting names—Creme Puff, (which is applied dry; not with a sponge like Pan-Cake), Sheer Genius, which comes in a tube, and Erace, designed to camouflage or conceal lines, blemishes and the grooved erosion of passing years.

Increasing emphasis has been placed on fragrances in the past decade; and the results here are not to be sniffed at. For 1960, 16% of consolidated sales derived from perfumes, colognes, dusting powders and aerosol sprays. Here again the names are distinctive: Hypnotique, Primitif and Electrique. To these were added, in 1961, the products of Parfum Corday and Parfumerie Internationale Corday; such names as Toujours Moi, Jet, Fame and Trapeze, renowned and global contributors to the pleasure of inhaling. (Corday was purchased for about \$1 million cash.)

In lipsticks Max Factor is well represented by Hi-Fi, a long lasting dry variety; Hi - Society, creamy and moist; and Sun Pastels with a non glossy finish. For ogling eyes, there is mascara in container and cake form, eye shadow sticks, eye pencils and Hi-Fi Fluid Eye-liner. For waving tresses there's Natural Wave, Curl Control and Sof-Set plus Sebb Shampoo; and Nail Satin, the last word in nail polish, was introduced this year.

The beautification of men has not been so aggressively nor so panoramically covered, but Max Factor men's cologne, pre and after shave lotions and talcs, including the premium priced Signature line, are status builders in a Pullman washroom—and elsewhere.

To this compressed catalog of products, many new and exciting items, including therapeutic creams and lotions, will no doubt

be added from time to time, as the company's ultra modern cosmetic research laboratories in Hollywood, and in Bournemouth, England, employing 75 trained technicians, bring forth the fruits of applied technology.

Manufacturing and Distribution

In 1958 Max Factor completed what is believed to be the most modern cosmetics factory in the world on a 12½ acre site in Hawthorne, California. This streamlined one story structure has 215,000 square feet of working space, and consolidates under one roof manufacturing, warehousing and shipping activities. Elsewhere in the U. S., the company has about 136,000 square feet for office, factory, warehouse and laboratory use, and a total of almost 400,000 square feet in other countries. Executive offices are in Hollywood.

Broad sales distribution of Max Factor products is achieved through about 20,000 retail accounts in the U. S., covered by a sales force of 130 persons. Sales are mainly to independent drug,

chain, and department stores. Retailers are the principal outlets, supplemented by sales through wholesalers and jobbers. Foreign distribution is through branches and owned subsidiaries in 13 countries and through distributors in 123 other foreign countries.

The company derives a substantial income from this extensive overseas business, which it does not show in its consolidated income statements because exchange restrictions prevent transfer of profits to the U. S. This unconsolidated net income amounted for 1960, to \$1,254,261, or 55 cents a share.

The major growth at Max Factor has taken place in the last 10 years, and dates from the beginning of an intensified advertising program in 1952. For 1951 sales were \$15 million; for 1960 they were \$59,238,061, an increase of 294% for the decade. During the same period consolidated net income displayed a corresponding growth, from \$988,354, in 1951 to \$4,023,643 in 1960, a gain of 307%. For the six months ended June 30, 1961 sales reached an all-time high of \$28.5 million with a consolidated per share net of 80c.

Class A and Common Stock

The capitalization of Max Factor is made up of \$4,200,000 5¼% notes due July 1, 1973, 1,463,280 shares of Class A stock, and 1,031,582 shares of common. The Class A and common have equal voting rights, but the Class A has

a priority as to dividends. About 61% of the voting stock is owned by members of the Factor family group and a charitable trust; the balance by some 4,900 stockholders. The Class A stock was listed on April 19, 1961 on the New York Stock Exchange where it currently sells at around 59.

Dividends have been paid continuously since 1932. The present cash dividend on the Class A is at the rate of 80c a share, and has been increased five times in the past 10 years. There were also 4% stock dividends paid in January, 1960 and January, 1961.

Investor enthusiasm for Max Factor stock has stemmed from the favorable statistics of the cosmetics industry and the steady and substantial increases in sales and earnings the company has been able to deliver, year after year. Attractive new products successfully introduced, and net profit margins that have averaged about 6½% of sales for the past decade have given the stock a quality rating in the growth category.

The Max Factor record is indeed excellent. The future also appears favorable. New highs in sales and net seem certain for 1961. On the demand side, girls now begin wearing cosmetics at a much earlier age, a steadily larger segment of the lady population goes in for facial fashions each year, and they continue the custom far later in life than Grandma did. And the number of items in

milady's cosmetic kit is constantly increasing. A powder puff and a lipstick only gets you to first base!

So although Max Factor shares are selling near their high, the dynamics of the cosmetic trade, the manufacturing, merchandising and managerial competence of the company, and its proven record as a money-maker, seem to give the stock a forward look, even at the 60 level. Unconsolidated per share net for 1960 was \$2.31, on which basis Max Factor A sells at roughly 27 times earnings—not an extravagant multiple for so fashionable an equity.

Food Operations Elects Starke

Richard P. Starke has been elected Executive Vice-President of Food Operations, Inc., a subsidiary of Service Systems Corporation, with headquarters in Buffalo. Mr. Starke, a graduate and former instructor at Cornell University School of Hotel Administration, joined Food Operations as an operating Vice-President in 1957. Previously he was associated with the Statler Hilton hotels in Buffalo and Hartford. Food Operations specializes in managing industrial client, school, college, commercial and institutional food services. Robert Flickinger is President.

This is not an offer of these securities for sale. The offer is made only by the Prospectus.

NEW ISSUE

\$30,000,000



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Price 100% and accrued interest

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the underwriters, including the undersigned, as may lawfully offer these securities in such State.

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November 2, 1961.

What's Ahead for Business And Capital Expenditures

By William F. Butler*, Vice-President, The Chase Manhattan Bank, New York City

Forecast of a 11-12% GNP advance, from \$501 billion rate in 1961's first quarter to \$555-560 billion in the same period in 1962, includes predictions of capital spending increase from \$35.2 billion in 1961 to \$42.5 billion next year, of moderate upward tilt to interest rates and of better profits. The past five years of poor profit return and not our excess capacity, resulting from the failure of over-all volume to expand and, in turn, of investments to flow into capital goods industries, is held to be the crux of our economic problem. The key that can break this vicious circle is said to be profits. Dr. Butler looks to containing inflationary pressures, preventing wages from advancing faster than productivity, and tax reform as the way to improve the rate of return on invested capital and to keep our economy going forward.

Unfortunately, we do not have at the moment the solid evidence needed to make hard and fast predictions of capital investment and credit trends. Most businesses are in the midst of the budget process for next year. The factors that are likely to influence profits trends are as yet unclear. Thus, all I can really do is to explain what I think ought to happen. And that's not very satisfactory—one of my mentors explained to me once that the business outlook is concerned with what is going to be, not with what ought to be.

I am belaboring the uncertainties because I think they are unusually important at this juncture. The international situation is full of imponderables, some of them of potentially catastrophic dimensions. In view of the sorry performance of profits in the past few years, business management is skeptical of any optimistic projections of the future. And there is throughout the business community a widespread lack of confidence in the Administration's ability to take the necessary resolute action to contain inflationary pressures.

All of this adds up to a heavy handicap for anyone who is so brash as to address himself to the business outlook. Nevertheless, I shall persist in face of these great odds.

First off, I shall make the large assumption that the uncertainties I have dwelled on will somehow be swept away so that one can view the business picture without without regard to the political and psychological overtones. This is an heroic assumption, but it is in the tradition of economists who are wont to assume that other things are equal. Those who listen to the wiles of economists should be warned to keep a wary eye out for what is assumed to be equal.

With all these caveats—and by now I assume that this is an ample alert—let me get down to the business at hand. It is my personal belief that the conditions for a very good period of prosperity are well within our grasp.

Vigorous GNP Advance

Thus, as a first approximation, I shall assume that general business activity will follow the business cycle pattern set in the earlier postwar period. This means an advance in GNP of 11-12% in the first year of recovery—in this case that implies a rise from a \$501 billion rate in the first quarter of 1961 to a rate of some \$555-560 billion in the first quarter of 1962. Since GNP was at a rate of \$526 billion in the third quarter of this year, this

implies a continued vigorous advance.

What forces could carry the recovery ahead? Unlike the two previous periods of recovery from a recession low, a major prime mover in this one is the rise in government expenditures. They have been going up at a \$2 billion per quarter rate for the past year, and may increase \$2½ billion per quarter until mid-1962. On top of that, I would assume that inventory accumulation will continue and that homebuilding will move modestly higher.

With all this, consumer expenditures should rise. The fact that consumer markets have not been exuberant has evoked a considerable amount of comment in the public prints. While this is beyond my assigned ground for my paper, I can't resist pointing out that consumers are behaving about the way they always do. As their incomes rise, and as they get their personal finances in shape, they will buy—if offered what they regard as good values.

Moreover, I believe the potential exists for a very good, though not ebullient, advance in consumer purchases of durable goods—autos, appliances, furniture and the like. The reasons for this belief are set forth with admirable clarity in the May-June issue of *Business in Brief*.

Now against this general background—and remember that these are all the things I am assuming for the moment to be equal—what is likely to happen to business investment in new plant and equipment? As a benchmark, remember that such investment ran at an annual rate of about \$34 billion in the first quarter of this year.

It also should be noted that expenditures for new plant and equipment did not recover fully in the 1958-60 period—they did not, even in dollars uncorrected for price changes, get back to the peak rate of \$37¼ billion reached in the fall of 1957. Thus, a major factor in the over-all slow-down in economic growth during the past five years was the lag in business investment.

Correcting Investment Lag

The usual explanation for the lag in business investment has been that profits have been disappointing because excess capacity pressed down on prices while costs pressed upwards. And, this is of course what has happened. But WHY? And what is to be done about it?

Capacity is not excessive because business has been expanding it in haphazard fashion. To the contrary, the economy's overall capacity has grown only 2% per annum since 1957, as against a 4% per annum increase in earlier postwar years. Nor have costs been advancing more rapidly than in the earlier postwar period—again, to the contrary. Wage and salary costs—three-fourths of total costs—have been going up less than 4% per year as against more than 5% earlier.

Thus, the answer to the lag in

profits lies not in excess capacity but rather in the failure of over-all volume to expand. As a matter of fact, the best available measure of the operating rate of industry generally—as prepared by Larry Klein of the Wharton School—shows that industry was operating at 90% capacity in the second quarter. That's about the same operating rate as was reached in 1950, 1955 and 1959—periods that were followed by an upsurge in business investment in new plant and equipment. However, that does not guarantee that any boom in business investment is in sight.

The fundamental problem for five years has been the lag in the over-all rate of economic growth, and the consequent sluggishness in profits. In a high-overhead economy such as ours, over-all volume must expand to produce a satisfactory rate of profit. And, to turn the circle full around, profits must be at a satisfactory level to call forth the investment required to support a good rate of growth in GNP.

The Key Is the Rate of Profit

The key then, as I see it, is the rate of profit. And by this I mean the rate of return on invested capital. If the rate of return is below the required level—as it has been for five years—more and more proposed capital projects will be turned down. And the economy as a whole cannot prosper unless the capital goods industries prosper.

Why has the rate of return on capital been inadequate? While this is a very complicated matter, the basic cause is that we have been going through the adjustments involved in containing inflationary pressures. One of our very serious economic problems is the tendency for wages and salaries to rise more rapidly than the economy's ability to pay them out of increased efficiency. When this happens, and when there is enough money and credit around to finance higher prices, we have inflation. However, if wages rise too rapidly and credit is tight, the result is a squeeze on profits, a cutback in capital investment, and unemployment.

This is a very terse and inadequate summary of what I believe to be the nation's central economic problem. We cannot have money wages and salaries rise more rapidly than productivity, and still have stable prices and prosperity. We cannot have inflation, for that would lead to persistent balance of payments problems and jeopardize the integrity of the dollar. And a nation with a shabby currency cannot exercise a role of world leadership.

Yet there is a way out of this dilemma. It is to accept the fact that money wages cannot rise more rapidly than productivity. This wouldn't solve all our economic problems—but it would make it possible to solve them. We could then, through the use of appropriate monetary and fiscal policies, have both prosperity and stable prices. And we could set about the long-postponed task of overhauling our outmoded tax system to accelerate our long-term rate of economic growth. None of this involves sacrifice on the part of employees—to the contrary. Real wages—what you can buy with your take-home pay—cannot rise more rapidly than productivity.

It seems to me that the nation is beginning to learn this lesson. Wage settlements in the past few years have been much more nearly in line with the economy's ability to pay them without raising prices than was the case in the earlier postwar period. I think this is also true of the current settlement in autos—though it is hard to tell since no official cost estimates have been released. But I think it is barely possible for the nation to support average annual wage increases of perhaps 3%—and I think the auto

settlement is within that range for its three-year term.

If average wage increases can be held in line with the average increase in productivity, then unit labor costs are stable. Such a development during the next year would be favorable from the standpoint of maintaining the necessary rate of return on capital. In addition, business has been doing a much better job of controlling overhead costs.

Good Profit Prospects

All in all, I believe profit prospects are reasonably good. I've discovered over the years that trying to make precise forecasts of profits is a singularly unrewarding enterprise. Profits are a residual—they're what is left over after all the bills have been paid. That makes forecasting very difficult. But I do think the rate of return on capital will rise to the point where businessmen generally will have the incentives necessary to increase investment in new plant and equipment. This implies that corporate profits should top their previous peak by the fourth quarter of this year and move on by perhaps 10-15% next year.

If such results can be obtained, plant and equipment expenditures should show a good increase. The figures we are using for purposes of projections go up from \$35.2 billion for 1961 to \$42.5 billion next year.

Impact Upon Credit Market

To see what the implications of such an increase might be for credit markets, one has to look at trends in the other major elements on the demand side—inventories, housing, consumer credit and government. I haven't time to go into these areas in detail because I've devoted so much attention to plant and equipment which I regard as of key significance. But, briefly:

Housing could rise moderately—but no more than 10-15%.

Installment credit extensions would rise above the repayments inflow so some additional credit would be needed.

Inventory building is now underway and is likely to continue—it could reach a fairly high annual early next year if there is a rush to build steel inventories in anticipation of that triennial anniversary at midyear.

State and local government borrowing may be up a bit while the Federal Government must finance the deficit of \$5 billion or more expected for the fiscal year ending next June 30.

All of this adds up to increasing demands on credit markets. Yet the increases in prospect do not appear to be as great relatively as in many past periods of business cycle expansion, and more specifically, relatively smaller than in 1958-59. Moreover, demands on credit markets may not pile up to the same extent they did in 1959. In the first half of 1959 credit and equity markets were called on to supply funds at the huge rate of almost \$70 billion—half again as much as in the previous peak period in 1955. In early 1959 we had an unusual conjuncture of a peak rate of Federal deficit financing on top of peak demands from other areas. This may not happen in the period ahead—the heavy Federal deficit financing may come before demands in other areas peak up.

One other significant difference is that the Federal Reserve moved towards the side of restraint quite early in the 1958 recovery period. No such move has been made this time, despite the fact that the recovery is already more than six months old. With greater slack in the economy now, it would be logical to expect the Fed to move much more deliberately in the direction of restraint, at least in the months ahead. At some point, however—probably

within the year—it is likely that the Fed will have to take more vigorous action. The timing and the character of such action will be influenced importantly by developments in the nation's balance of payments, and that's a subject beyond the purview of my paper.

Summary

To sum up, it is my personal view that pressures on credit markets and the interest rate structure will build up as the business recovery proceeds. This is normal. However, the build-up of pressure could prove fairly moderate, at least for a number of months. Thus, while interest rates might tend to move higher, the changes could be moderate.

In general, therefore, it is my considered judgment that it should be possible to provide the financing necessary to support a continued vigorous recovery in business activity and to make 1962 a year of great prosperity.

*An address by Dr. Butler before the American Management Association, Inc., Sales Forecasting Forum, New York City, October 2, 1961.

Winslow, Cohu Adds to Staff

In line with plans to expand its foreign securities business, Winslow, Cohu & Stetson Incorporated, 26 Broadway, New York City, members of the New York Stock Exchange, has announced that Major Nelson B. Jenkins, (U. S. Army, Ret.), and his son, Richard O. Jenkins, have become associated with the firm's foreign department.

Major Jenkins will serve as foreign representative, with headquarters in Geneva. Mr. Richard Jenkins will remain in Winslow, Cohu & Stetson's New York office as a registered representative and will act in a liaison capacity on foreign business, which will be chiefly with European institutions and banks.

Major Jenkins has served for several years as a financial advisor and analyst to banks in Geneva, Brussels and Madrid which were interested in American securities. Both Mr. Jenkins and his son were with J. R. Williston & Beane.

NYSE Charges For Quote Service

The New York Stock Exchange has announced that it will permit member offices to receive Exchange sales and bid-asked quotation data by use of equipment leased from Ultronic Systems Corp.

The Exchange also said it has revised its schedule of charges for subscribers who receive this Exchange information through Ultronic's stock data processing equipment (SDP 4,000) or through two previously authorized systems of this general type—Scantlin Electronics Inc.'s "Quotron" and Teleregister Corporation's "Telequote."

All three systems store Exchange sales and bid-asked information in electronic form, extracting this data on individual stocks through desk interrogation units.

The Exchange's revised schedule of charges, effective Jan. 1, will be based on the number of desk units in a subscriber's office. These fees will be in addition to charges by the suppliers of the special equipment.

The Exchange noted that, while it permits approved subscribers to receive its sales and quotation information through these services, it does not endorse or sponsor any of the systems.

The Exchange's revised charges will be \$15 a month for the first



William F. Butler

unit in each office reproducing sales data originating from the stock ticker circuit, and \$5 a month for each additional unit; and \$45 a month for the first unit reproducing bid-asked quotations, plus \$5 a month for each additional unit.

The Exchange's stock ticker circuit, reporting volume and prices of round-lot transactions on the trading floor, dates back to 1867. The bid-asked service used with the data reproducing systems gives latest bids to buy and offers to sell established for 800 stocks on the Exchange's trading floor. It was put into nationwide operation on Feb. 1, 1961. In addition, the Exchange has a telephone quotation service for subscribing member firms covering all listed stocks.

B. J. Conlon Forms Own Inv. Co.

Bernard J. Conlon has formed B. J. Conlon & Co., Inc., with offices at 51 Broadway, New York City, to conduct a general securities business. Andrew Blank and James Mahony will be associated with the new firm. All were formerly with P. F. Fox & Co., Inc.



Bernard J. Conlon

Moore & Schley To Admit to Firm

Moore & Schley, 100 Broadway, New York City, members of the New York and American Stock Exchanges, have announced that John H. McCooley, and Robert H. McCooley and Walter J. Smith, both members of the New York Stock Exchange, have been admitted as general partners in the firm. Samuel R. Parnes, also a member of the Big Board, was admitted as a limited partner.

The new partners in Moore & Schley were previously associated with the member firm of McCooley, Smith & Co. Inc.

R. M. Russell With Rutner, Jackson

LOS ANGELES, Calif.—Robert M. Russell has become associated with Rutner, Jackson & Gray, Inc., 811 West Seventh Street. He was formerly manager of the trading department of Currier & Carlsen Incorporated.

Named Trustee

David C. Corey has been appointed a trustee of Lexington Income Trust, William G. Damroth, President of Templeton, Damroth Security Managers, Inc., sponsor of the fund, announced. As a trustee, Mr. Corey will join with two other trustees in the management of the fund and the investment supervision of the fund's portfolio. Mr. Corey is President of David C. Corey Marketing Services.

With Bache & Co.

MILWAUKEE, Wis.—Bache & Co. announced that Robert E. Stern has joined the firm's Milwaukee office, 229 East Wisconsin Avenue, as a registered representative. Lester Arnoff will continue as Manager.

Mr. Stern was previously associated with the wholesale food, secondary lead smelting and real estate fields.

The Dow-Jones Average

By Roger W. Babson

Those unfamiliar with the names and the methodology of the Dow-Jones Industrial Average can find here a succinct explanation of the subject and its usefulness. Mr. Babson says it is possible that the D-J Industrial could reach 1,000 during Kennedy Administration.

So much appears in the newspapers about the Dow-Jones Averages that I am sure readers will be interested in an analysis thereof. The most well-known and widely discussed stock average is the Dow-Jones Industrial Average. The stocks which comprise this average represent a good cross section of the industrial companies, and they are looked upon as "blue chips." They are popular choices for trusts and pension funds, which often disregard the prices at which the stocks are selling, and rely on the "dollar averaging" concept and the growth of our economy. The 30 stocks which comprise this Average are as follows:

Allied Chemical; Aluminum Co.; American Can; American Tel. & Tel.; American Tobacco; Anaconda;

Bethlehem Steel; Chrysler; du Pont; Eastman Kodak; General Electric; General Foods;

General Motors; Goodyear; International Harvester; International Nickel; International Paper; Johns-Manville;

Owens-Illinois Glass; Procter & Gamble; Sears, Roebuck; Standard Oil of California; Standard Oil of N. J.; Swift & Co.;

Texaco; Union Carbide; United Aircraft; U. S. Steel; Westinghouse Electric; Woolworth.

There are also two other Dow-Jones stock averages—one consisting of 20 railroad stocks, and one of 15 utility stocks. There is

also a Standard & Poor's Daily Average, of which I think highly, which covers a diversified list of 500 stocks. And there are numerous other Averages.

Performances of Individual Stocks

The Dow-Jones Industrial Average varies from day to day. Five years ago it stood around 490. It later declined to 420, swung up to 685, settled back to 566, and then rose to 726. It is now around 705. Because of the high level of this Average, many people think that all stocks are very high. However, many stocks are selling well below their highs of the past two years. Using the Dow-Jones Industrial stocks as an illustration, we find that some of these have reached new highs recently—among them: American Tobacco, Allied Chemical, International Nickel, General Foods, Sears, Roebuck, and Texaco.

Some have shown modest declines of less than 10%. Among these are American Telephone & Telegraph, International Paper, Procter & Gamble, Johns-Manville, and Union Carbide.

The Broad Middle Group

Most of the stocks have declined from 10% to 20%. Good-year, Standard Oil of California, du Pont, Eastman Kodak, and Swift & Co. have declined between 10% and 15%. These would constitute a well-diversified list for conservative investors. On the other hand, I would

prefer a combination of Celanese along with du Pont and Eastman Kodak, although Celanese is not in the Average. American Can is also in the Dow-Jones group. It is the oldest can company, but Continental Can, not in the Average, is also a good stock.

We now come to the group which shows declines of from 15% to 20%. This includes International Harvester, which represents the farm equipment stocks. Also in this group are U. S. Steel, Bethlehem Steel, Chrysler, Woolworth and Anaconda Copper. Anaconda is a large copper producer, but Kennecott and Phelps Dodge are real competitors.

Stocks Showing the Largest Declines

Here again, stocks will come temporarily under this heading and then later on graduate from it. At the time I am dictating this column a few of the stocks have declined nearly 40%. Among these are General Electric, General Motors, Standard Oil of New Jersey, United Aircraft, and Westinghouse Electric. Only one D-J Industrial—Aluminum Company of America—has declined 40%. I personally would prefer to buy Aluminum Company rather than some of the stocks which have declined less severely.

In closing, I wish to point out to readers why the Dow-Jones Industrial Average is worthy of careful consideration by conservative investors. When this Average is made up, all splits, stock dividends, etc., are included by use of a complicated formula. Over a long period, therefore, the Average works out well, but it is deceiving from day to day. So watch the individual companies rather than the Average as it appears in the newspapers each day. Owing to its complicated formula, inflation, and certain other factors, it is possible that the Dow-

Jones Industrial Average could reach 1,000 during the Kennedy Administration.

Williston, Beane Admits Two

William W. Sellw, Jr. and Marvin D. Kantor have been admitted as general partners and members of the management committee of J. R. Williston & Beane, 2 Broadway, New York City. It has been announced.



W. W. Sellw, Jr.

Mr. Sellw, will be in charge of J. R. Williston & Beane's syndicate department. He was formerly a partner of G. H. Walker & Co. Starting his business career with the New York Trust Company in 1949, Mr. Sellw became Treasurer of David Bogen Co., in 1951. In 1952, he joined Baker, Weeks & Co. as a security analyst. He joined G. H. Walker & Co. in 1955 and became a partner in 1956.

Mr. Kantor, who will have general administrative duties at J. R. Williston & Beane, was formerly a partner in Treves & Co., members of the New York Stock Exchange.

Superior Inv. Branch

HOUSTON, Texas—Superior Investors, Inc. has opened a branch office at 3030 Louisiana Street under the direction of Emory E. Wood.

This advertisement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

NEW ISSUE

1,189,947 Shares

Pittsburgh Steel Company

Common Stock

(Without Par Value)

The Company is offering to holders of its Common Stock rights to subscribe for these shares, subject to the terms and conditions set forth in the Prospectus. The subscription offer will expire at 3:30 P.M., Eastern Standard Time, on November 10, 1961. The several underwriters have agreed, subject to certain conditions, to purchase any unsubscribed Common Stock and may offer Common Stock, both during and after the subscription period, as set forth in the Prospectus.

SUBSCRIPTION PRICE \$9.25 PER SHARE

Copies of the Prospectus may be obtained in any State only from such of the several underwriters named in the Prospectus and others as may lawfully offer these securities in such State.

Kuhn, Loeb & Co.

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Carl M. Loeb, Rhoades & Co.

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Paribas Corporation

Wertheim & Co.

October 27, 1961

Income Tax Pointers in Present Security Market

By J. S. Seidman, C.P.A., Seidman & Seidman, New York City

Individual and corporate investors are offered a quick but comprehensive refresher as to the most expeditious way to minimize Federal income taxes on their respective returns/losses. Moreover, they are reminded that the latest day to take profits for inclusion in 1961 returns is Friday, Dec. 22. Explained are the preferable ways to apply: capital gains rules, under-six-month tax losses and when there are no under-six-month profits, the treatment of short sales and wash sales, proper identification of similar securities purchased at different times; rules on commissions and other deductible expenses, etc. The corporate investor's rules are contrasted with the individual's.

When an investor winds up the year in the black, Uncle Sam is entitled to a cut of the profits. Some of the rules to measure his cut and how his share can be minimized are here explained.

What Is a Capital Gain, and Why Is It Emphasized So Much?

"Capital Gain" is a magic word in Federal income taxes. The reason is simple. Individual tax rates can go to 91%. Corporate rates can go to 52%. But with a capital gain, Uncle Sam's maximum take is 25%. Hence, the big push is for capital gains.

What is a capital gain? By and large, it is the profit on the sale of securities or anything else other than the merchandise of a business. Everything here will be described in terms of securities, but what is said will also apply to commodities, foreign exchange, real estate, etc.

The rules for the security "investor" are different from the rules for those who do enough buying and selling to be a "trader" or "dealer." Only the investor will be considered here—first the individual investor, and then the corporate investor.

THE INDIVIDUAL INVESTOR

How Does the 25% Rule Work?

Security profits and losses go in one of two baskets, based on the length of time the securities are owned. Six months is the dividing line. Profits and losses on securities held for more than six months (here called over-six-month profits) go in one basket. Profits and losses on securities held six months or less (here called under-six-month profits) go into the second basket.

Each basket is taxed differently. If there is a net profit in one basket and a net loss in the other, the two are netted. If this leaves a net profit in the under-six-month basket, that profit is reportable in full, in the regular way. If it leaves a net profit in the over-six-month basket, there is a two-way play, whichever gives the lower tax: (1) a flat tax of 25% of the profit, or (2) reporting half the profit in the regular way.

What About Security Losses?

If the net results of the under-six-month basket and the over-six-month basket taken together show a loss, then regardless of what basket it comes from, the loss is deductible, within certain limits.

To illustrate: Suppose the net of all trades for 1961 is a \$10,000 loss. Only \$1,000 of this loss can be deducted in the 1961 return. The other \$9,000 goes in the under-six-month basket for the five years 1962 to 1966, to apply against the first \$9,000 of any net security profits in those years. If there are no net security profits

in those years, \$1,000 can be taken as a regular deduction from other income in each of the five years. That absorbs \$5,000. Nothing can be done about the other \$4,000.

Security losses of any year can be carried forward only, not backward. As this rule about carrying forward losses for five years has been in effect for some time, it means that losses as far back as 1956 can be used in 1961 returns, if not previously absorbed by profits.

Losses are always figured in full whether under-six-month or over. The tax savings from losses can run as high as 91%. Suppose, for example, Jones is in the 91% bracket, and that in 1961 he takes a \$1,000 under-six-month profit. His tax on that \$1,000 will be \$910. However, if he also takes a \$1,000 loss on securities, whether over-six-month or under, that will exactly offset the \$1,000 profit, and wipe out the \$910 tax. In other words, the \$1,000 loss saves Jones 91% in tax, or \$910.

Why Is the Six-Month Line So Important?

There is an obvious advantage in taking profits after a six-month holding. The tax rate then ranges from as little as 10% to a maximum of 25%. Before six months, the range is from 20% to 91%.

The six-month line also needs watching on losses, to make sure they offset the heaviest taxed profits. For example, suppose Jones has \$2,000 of under-six-month profits and \$2,000 of over-six-month profits. He also has an open loss of \$2,000 on newly bought securities. If he waits to take the loss until after the six-month line has been passed, he must apply it against the \$2,000 of over-six-month profits. That leaves him with the \$2,000 of under-six-month profits to report. If he had taken his loss before the six-month period had run, it would have been applied against the \$2,000 of under-six-month profits. That would have left him with the \$2,000 of over-six-month profits, of which only \$1,000 need be reported (with a maximum tax of \$500), compared with \$2,000 of regular income the other way around (with a maximum tax of \$1,820).

All this means alertness throughout the year. To wait until the end of the year, as is so frequently done, may let the six-month date line slip by.

Does It Pay to Spread Trades Between Years?

Where there are over-six-month profits and no under-six-month profits, it is an advantage to take losses in a different year from the profits. For example, suppose Jones has \$2,000 of open over-six-month profits and \$2,000 of open losses. If he takes both in 1961, the net result is zero.

If he takes the \$2,000 losses in 1961 and the \$2,000 profits in 1962, he is ahead of the game by a \$500 deduction. It is figured this way: For 1961, the \$2,000 losses give him a \$1,000 deduction and \$1,000 to carry forward into 1962. This second \$1,000 is applied against the \$2,000 of over-six-month profits in 1962, making a net

profit for 1962 of \$1,000, one-half of which, or \$500, is reportable. Jones, therefore, has a \$1,000 deduction in 1961 and \$500 income in 1962, or a net deduction for both years of \$500.

Jones' best bet, however, is to switch the thing the other way around and take the \$2,000 over-six-month profits in 1961 and to take \$2,000 losses in 1962. By doing this, he reports in 1961 one-half the \$2,000 profits, or \$1,000. In 1962, he has a deduction of \$1,000 of the \$2,000 of losses. In 1963, he can deduct the remaining \$1,000 of the \$2,000 losses. The net effect for the three years is a deduction of \$1,000, whereas taking the losses first resulted in a net deduction of only \$500, and taking the profits and losses in the same year was merely a stand-off.

How Can Short Sales Be Used to Advantage?

Through a short sale it is possible to shift profits or losses from 1961 to 1962, or for that matter indefinitely. This is because of the rule that no gain or loss need be reported on a short sale until the short position is actually closed out.

Here is how the shift is accomplished: Jones has in his box 100 shares of stock that he bought in August, 1961, at 60. In December, 1961, or four months later, the market is 85. He is leery about the future of the market and wants to freeze the \$2,500 profit. He goes short the stock with his broker in December. He holds off covering the short sale until sometime in 1962. That takes it out of his 1961 return and puts it in 1962.

No matter when Jones covers, it is an under-six-month profit, because when he went short he owned the same stock for less than six months, the profit on the close-out of the short position is an over-six-month profit.

What About Dividends From Mutuals?

Regulated investment companies (mutuals) frequently pay all their capital gains as dividends. The stockholders report them as long-term capital gains and not as fully taxable dividends. Some companies hold back the capital gains physically and pay the tax on them. They make a theoretical distribution at the end of the year. This means the stockholders have to report their share of the undistributed long-term gains. On the other hand the stockholders reduce his tax by 25% of the amount of the gain included. In addition, the stockholder figures the cost of his investment in the company to be increased by the remaining 75% of the capital gain.

How Can Dividends and Interest Be Converted Into Capital Gains?

Because of the 25% tax limit on over-six-month profits, it is natural for people in high brackets to try to get that sort of profit rather than regular income. Here is a way to accomplish this: Suppose Jones, in the 91% bracket has 100 shares of over-six-month preferred stock that costs him \$100 a share. The stock is now worth \$160 a share because of an accumulation of \$60 dividends which are about to be cleaned up. If he receives the \$6,000 of dividends, he will have to part with 91% or \$5,460, less \$240 (4% of \$6,000), or \$5,220.

However, by selling the stock at 160 before the ex-dividend date (that is, at least four full business days before the dividend "record" date), he gets the same \$6,000, but it is now in the form of profit from the sale of over-six-month stock. His take on the \$6,000 is therefore only 25% or \$1,500, instead of \$5,220—a savings of \$3,720. If he still wants to maintain his position in the preferred stock, he can step right back into the market after the dividend date and buy 100 shares.

That puts him back where he started stock-wise, but ahead of the game by \$3,720 tax-wise.

The same procedure applies to bonds about to pay off back interest accumulated after the bonds were bought. Incidentally, there is a special tax attraction to bonds that have defaulted in interest at the time the bonds are bought. The defaulted interest, if later collected, is not regarded as interest, but as a return of the investment in the bond. And the excess of such collections over the cost of the bonds, is a capital gain, taxable at a top of 25%.

How Are Wash Sales Treated?

If an investor sells stock at a profit, and then buys the stock right back, the profit is taxed. Not so with losses. There is a rule that says no loss will be allowed on a sale, if, within 30 days before or after the sale, substantially the same security is bought. This is known as a wash sale. The tax effect is as if the sale never took place.

How Can Securities Be Identified?

Suppose Jones buys 100 shares of stock in 1959 at 70, and another 100 in 1960 at 80. In 1961 he sells 100 at 75. Does he have a five point profit or a five point loss? Or is he even? It all depends. If he delivers the 1960 certificate costing 80, he has a five point loss. If he delivers the 1959 certificate costing 70, he has a five point profit, or he can deliver half of each purchase and come out even. He can make his own selection of certificates, and so he can control whether to have a profit, a loss, or a break-even result.

The same result holds good if he instructs his broker at the time of the sale specifying that he wants to sell the 1959 block or the 1960 block. His instructions can be oral and will control, but he should get a written acknowledgment.

If he says nothing and the certificates cannot be identified, the rule is that the 1959 block is sold first, because it was bought first.

What Are the Rules on Commissions and Other Expenses?

Purchase commissions are additions to the cost of securities, and sales commissions are deductions from their sales price. Commissions therefore affect only the profit or loss on a sale. State transfer taxes can be taken as a regular deduction. It is an advantage to have a regular deduction because it can mean 91% savings in tax. As a reduction of profit or an increase in loss on a sale, the tax benefit is measured by the tax rate that applies to the profit or loss, generally only 25%.

Interest on a debit balance in a brokerage account is deductible, if it is actually paid to the broker. The mere interest charge by a broker is not enough to give the deduction to anyone who makes his return on the basis of cash coming in and going out. However, credits to the customer's account for interest, dividends, and sales proceeds of the customer's securities are the same as so much cash paid by the customer.

Dividends and premiums on short sales are deductible. Other deductions include cost of investment advisory services, subscriptions to investment literature, rent of safe deposit boxes, custodian fees, office expenses, cost of professional services for preparing or defending tax returns.

CORPORATE INVESTOR

What Special Provisions Apply Only to Corporate Investors?

In the case of over-six-month securities, individual investors have the choice of paying 25% of the profit or reporting one-half the profit as regular income. Corporate investors have the choice of paying 25% or reporting the full profit as regular income. Also, while in the case of in-

dividuals, up to \$1,000 of net security losses can be immediately deducted from other income; no such deduction can be taken by corporations. All that a corporation can do with the net loss is to carry them forward for five years until absorbed by security profits. If there are no security profits in the five year period, no tax benefit is derived from the losses.

In the case of an individual, mention was made of the desirability of minimizing dividend income in favor of capital gains. A corporation, however, is better off with dividends than any other type of taxable income, even including capital gains. That is because they generally pay less than 8% tax on dividend income.

Accordingly, while in the case of individuals there is an advantage in selling stock before the dividend date and buying it back afterwards, in the case of a corporation it is just the opposite—there is an advantage in buying stock before the dividend date and selling it afterwards.

However, quick in-and-out turns by corporations won't work. The stock must be owned more than 15 days to get the 8% rate on dividends, otherwise the rate goes up to 52%. With preferred stock paying back dividends of over a year, the holding must be at least 90 days. The rate on dividends is also 52% if a corporation is long and short the same stock on a dividend date. Being long and short different stocks is all right.

TIMING OF YEAR-END SALES
When Are Sales of Securities At the Year-End to Be Reported?

Year-end tax selling, whether to take profits or establish losses, is a familiar occurrence. Timing is important, or else a transaction intended to affect 1961 taxes may turn out to be a 1962 item, and vice-versa. The reason for this is the interesting rule that to a taxpayer reporting on the basis of cash coming in and going out, profits are not considered realized for tax purposes until the securities sold are delivered to the buyer. Losses, on the other hand, are deemed to be sustained when the sale is made on the floor of the exchange, regardless of the time of certificate delivery.

As the various exchanges in New York have a four business-day delivery rule, the latest day to take profits for inclusion in 1961 returns is Friday, Dec. 22. Securities sold on the next business day, Tuesday, Dec. 26, will not be delivered until Tuesday, Jan. 2, 1962, and the profit will therefore be a 1962 item. Between Dec. 26 and 29, securities can be sold for "cash" instead of the regular four-day delivery, and in that way profits can still be established for 1961. In the case of losses, they can be taken by sales made right up to the end of the year.

Kemper Co. to Admit Partner

LIMA, Ohio—John A. Kemper & Company, 206 West High Street, members of the New York and Midwest Stock Exchanges, on Nov. 9 will admit H. Bruce Downey to partnership.

Richter & Co. Will Admit to Firm

Richter & Co., 350 Madison Ave., New York City, members of the New York Stock Exchange, on Nov. 9 will admit Clifford A. Friedrichs to partnership.

Lloyd Miller Branch

Lloyd Miller and Co. has opened a branch office at 44 Beaver Street, New York City, under the management of Martin Clare.



J. S. Seidman

What Is the Stockholder—Hero, Villain or Victim?

By James P. Selvage,* Founder of the firm of
Selvage and Lee, Inc., New York City

The lack of counter-education against the forces out to sabotage the stockholder is decried by Mr. Selvage in outlining a program of defensive steps which includes acquainting stockholders with what they may be unwittingly doing to harm themselves. Business managers are blamed for failing to use their constant stockholder contacts—even their annual reports—to keep the owners informed of the basic poisonous things affecting their investments. Stockholder relations, and making constructive use of stockholders, is depicted as an important challenge confronting management. The public relations expert hopes that the January Congress will reintroduce legislation repealing the law preventing corporations to lobby against legislation harmful to their stockholders' investments.

Let's Define the Stockholder

I am not sure that the stockholder as a collective subject has ever been adequately defined—that is, blood-tested, psychoanalyzed and microfilmed. What we do know about the stockholder collectively is derived from statistics—and one of the major findings is that he has largely changed gender over the years. Also, that while the shareholder possibly should be more literate than the body politic as a whole, the point is made doubtful by some of the evidence.



James P. Selvage

In my title for this paper I have questioned whether the stockholder, as a collective entity, is a corporate hero or villain—or both. He may be just a victim, with an "X" eventually marking the spot unless he learns to use the mentality which statistics say he (or she) has.

The capitalistic system has been likened to a stool with three legs called, respectively, capital, labor and management. If that analogy is still correct despite the efforts of Walter Reuther and socialist-minded politicians, it is the stockholder who puts the CAP in capitalism. He is the one significant and distinctive part of our economy that the Communists don't have; a part they will have to invent if they are ever to catch us economically. They may get around to it, too—unless the Kremlin decides the shortcut to peace and prosperity is to blow us all off the earth.

When, back as late as the twenties, the stockholder was a small entity, collectively speaking, he was nourished and strengthened. Today, there are some 10 to 12 million stockholders. Yet, as these have grown and flourished in numbers to an extent where they should be a potent political force, a bloc appealing to the vote sensitivities of politicians, they are instead a principal victim for socialistic experiments.

He Could Be Power Unlimited

Taken individually, the stockholder is probably better educated, more articulate, more well-to-do, and more ambitious for the welfare and security of his family than the average of any other large group in our society. If he ever started kicking up his heels, he would be power unlimited.

In fact, however, he winds up as a complex and bedeviled character who is told repeatedly in big headlines that the fruits of his contribution to the three-legged stool belong to others. He either can't understand what he reads or he doesn't add it up in terms of his own personal investment. HE—the guy who put the CAP in capitalism.

His is the only income in our society that is double-taxed, once

when the corporation makes it and again when he shares what is left after taxes and additions to reserve.

The labor bosses say, "Take it away from the investor and give it to our members." And now, the socialistic Americans for Democratic Action who occupy key spots throughout our Government have defined him as a "loop-hole" to be closed along with their other progressives, "liberal" steps toward leaving him for dead.

Women, Too, Slowly Plowed Under

It is really a phenomenon to see 15 million persons, most of them women who are not known for being pushed around without scratching back, are being slowly plowed under as a collective group.

Starting with the first days of the New Deal and America's planned entrance into Old World socialism, the "big thinkers" picked corporate enterprise as their whipping boy. Through a combination of semantics, propaganda and brain-washing they have for over 30 years managed to convince us—even the stockholders—that it is the paid managers of corporations and not the owner-investors who are being hurt when profits are attacked and curtailed. Inflation and military expenditures have maintained the profit and dividend structure high enough to hide the long-range effects upon the investor.

Politicians of the left, socialistically-inclined professors, the administrators of Government—and labor leaders—join in a constant hubbub about taxing corporations more, and giving a greater share of the earnings to employees. Obsolete depreciation laws do not permit stockholders to reclaim the cost of worn-out equipment. Thus, they wind up owning an old-fashioned plant that must compete with both friend and foe abroad who operate modern, post-war plants. And, to complete the irony, these foreign plants were built to no small extent with money extracted from pockets of the owners of the rundown plants in the U. S.

Hijacking of corporations has become a national game. Congress would never date, and could not constitutionally, enact tax legislation aimed specifically at a select group of 15 million citizens. But whenever more money is needed, they say, "Let's soak the corporations again." Somehow we in America have been taught to believe that it is a few thousand professional managers of these corporations that will pay the bill.

It's the Investor Whose Heart Should Bleed

The stockholders don't seem to realize that when President Kennedy demands that the steel industry not raise prices to offset wage increases and to maintain profits that it is the investor whose heart should be bleeding and not Mr. Blough's or Mr. Paton's. When Walter Reuther

blandly asks, and gets in one important instance, the right to share in profits—but not losses—the investor never lifts an eyebrow or demands protection of his rights.

Only recently, a so-called "liberal" Senator delayed adjournment of Congress in an effort to block legislation which would have eased the tax burden on stockholders of du Pont in connection with the General Motors divestiture. His obvious thesis was that he was going to "get the du Ponts" with no regards for the 211,000 common stockholders of the company, many of them institutional investors and persons living on retirement incomes.

If you take this series of acts and look at them realistically, then your only conclusion can be that the stockholder, collectively, is a mutton-head.

But what are the extenuating circumstances?

First, we have the fact that one of the great propaganda, brain-washing jobs of history has been done, supported by the powers of the Federal Government and many of our great universities. Its purpose was to convince our people that a corporation is some ugly entity rather than a productive organism owned by living, breathing, voting people who have invested their savings in its progress.

Cannot Become Organized Minority

Secondly, and this may be the key to the paradox, the very composition of the stockholder group prevents it from becoming an organized minority in the accepted sense of the word and exerting political potency. Being a stockholder is almost always a secondary interest. Primarily a stockholder is a storekeeper, a small business man, doctor, farmer, business executive or even an employee of the organization that produces the wherewithal making it possible for all of them to be

stockholders. Investing is a fruit of their work. Thus there seems to be no inconsistency in a union member striking for a pay raise which he knows will impair his stock equity. He is only placing his primary interest ahead of his secondary interest. Even a widow living on fixed investments may be doing the same—when she welcomes an increased old age pension or public medical aid, feeling it will be paid by a higher tax on that abstract devil called the corporation.

We can seriously question, therefore, whether stockholders can be organized sufficiently to become a vocal lobby in protection of their rights.

Third, and here we come to communications in which we of public relations are involved directly, very little counter-education has been undertaken in challenging the thesis that a corporation is simply a juicy lemon to be squeezed by labor and the taxing authorities.

Behind every stockholder is the corporation that issued the stock. Within that corporation there are managers who are paid to "support, protect and defend" the interests of the owners of the business who elected them. And even if we acknowledge the socially-accountable and quasi-benevolent or public status that corporations have taken on in recent years, it must still be the purpose of management to make a profit and pay dividends. If not, ours should no longer be considered a capitalistic economy clearly distinguished from the Communists who do not believe in rewards for incentive or investment.

Collateral to their directives for making a profit, business managers, it would seem, have a responsibility for defending the sacredness of investment by the owners, and collateral to that, for informing the stockholders of those attacks—creeping socialism or otherwise—which affect the profit potential.

Who Counteracts Intellectual Poisons

This, I suggest, we have not done. We have not used our constant contact with stockholders to counteract the intellectual poisons they have been fed.

We can read a thousand annual reports and find little discussion of some national acts that may have had far more negative import for the stockholder than those strikes which are duly chronicled.

The impact of the recent Government attack on steel stockholders, taken as a precedent, is a menace to every stockholder in the country. Many observers have interpreted it as the first step toward another era of price-fixing, perhaps by informal pressure rather than legalized action. The Reuther profit-sharing demands (but not loss-sharing), or his maneuvering over a period of 25 years to force his way into management, where he would be dealing with himself, continue to shake loose and weaken the three-legged stool.

Yet, who is to inform the stockholders if not the chosen trustees of their investments?

Area for Attention and Boldness

Here is one spot where our communications have not functioned, for whatever reason you wish to give. It is, in my judgment, an area for attention—and boldness—by management and their public relations advisers.

The second primary contact with stockholders is through the market-place where stocks are bought and sold and where the Exchanges and thousands of brokers and investment bankers have direct contact with investors. No group has a better birds-eye-view of what is and has been happening to investments on the long pull.

So my second question is, why do not those who counsel with investors have an obligation to help keep them informed upon the real basic things affecting their investments?

Of course, one of the reasons
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NEW ISSUE

1,060,000 Shares

First Union Realty

Shares of Beneficial Interest

(Par Value \$1 Per Share)

Price \$12.50 a share

Copies of the Prospectus are obtainable in any State from only such of the undersigned and such other dealers as may lawfully offer these securities in such State.

Harriman Ripley & Co.

Incorporated

Hornblower & Weeks

Hayden, Miller & Co.

Paine, Webber, Jackson & Curtis

Packe & Co.

Clark, Dodge & Co.

Dominick & Dominick

Hallgarten & Co.

W. E. Hutton & Co.

McDonald & Company

F. S. Moseley & Co.

Fulton, Reid & Co., Inc.

Merrill, Turben & Co., Inc.

The Ohio Company

R. W. Pressprich & Co.

Spencer Trask & Co.

Tucker, Anthony & R. L. Day

October 26, 1961.

Preparation Considerations For Public Offerings Today

By Andrew Barr,* Chief Accountant, Securities and Exchange Commission, Washington, D. C.

Tips to new SEC registrants going public for the first time indicate what determines an independent accounting certification, and stress the importance of the corporate name not being a misnomer as to the true character of the firm. New filings by the uninitiated in the past quarter are said to run 70% of all filings, compared to 29% 10 years ago, and the deluge of registrations have slowed clearance of seasoned companies down to 60 days except for speed-up in certain instances recently allowed for long-term debt issues.

"The rush to go public" is the phrase commonly used to describe the recent deluge of public offerings of securities. Ten years ago, during the fiscal year ended June 30, 1951, there were 544 offerings for a total of \$6.4 billion, of which 29% were first-time registrations. Today, for the fiscal year ended June 30, 1961 there were 830 offerings for a total of \$20.7 billion of which 52% had no previous registration experience. For the first quarter, through Sept. 30, 1961 the number of firms with no previous registration experience is up to 70% of all filings. The month of September, 1961 alone had 275 filings, a record volume month for the SEC. These are but a few of the impressive statistics of today's trend.

Pros and Cons of Going Public

The public offering has both its advantages and disadvantages. The initial advantage is the raising of

money for capital expansion. Less tangible values may be in promoting public relations and prestige. For existing stockholders there are benefits derived in securing a market value for estate planning, mergers, stock options, etc. However, the disadvantages of going public are significant and at times require a complete reeducation of the applicant's relationship to his own business. Among the disadvantages is the requirement of full disclosure which makes available confidential information to competitors and company personnel. Further the matter of regular dividend payments may be burdensome and may even hamper growth. Under public ownership management control may be challenged and a total reexamination of public relations policies may ensue. Finally there is the submissions of annual reports, special forms, etc. required by the SEC. These may be time consuming to

prepare. False or misleading statements made in these reports can lead to criminal prosecution.

For the uninitiated, the public issue should be a move that is seriously considered. The rules of the game should be learned before plunging in. Laws and regulations must be carefully studied. Lawyers, accountants, underwriters and financial printers should be encouraged to participate fully in the required steps. As a practical matter, thorough and well prepared material puts the examiner in a good frame of mind and shortens the time for processing.

The distinction between inadvertent and intentional evasion of the SEC law can sometimes be a fine line. Planning for several years before the public offering is to take place should avoid penalties and delays. Careful record keeping during this time will make preparation of statements simpler and more credible. The selection of the auditor who will certify the initial registration statements should be determined well in advance. The matter of independence of accounting certifications is of prime importance. The object of review of qualified persons without a beneficial interest in management, or liable to gain by the financial affairs of the company must be proved. An important distinction in determining whether the current accounting firm qualifies is whether they have merely been giving advice, or whether they have made actual decisions in management.

Each and every possible relationship of the auditor with the firm may be examined and re-examined, particularly in the smaller firms. While the rule is clear, infractions are a frequent recurrence. Violations of independence will exist where the auditing fees have been paid in stock of the company examined. A less obvious instance occurs where the accountant is executor or trustee in wills or trusts of principal stockholders or their next of kin. Other instances that weaken independence of certification result from direct participation in the firm's affairs as, for example, maintaining the private ledger, acting as head of the budget team etc. Even with full compliance to independent certification management still does not waive responsibility for its final figures.

What's in a Corporation's Name

Among the preliminaries of "going public" may well be the need of a change in the corporate name to indicate the true character of the firm. However, such change in the corporate name should be justifiable and more explicit than the original. Where dividends have been irregular or non-existent, recapitalization may also be necessary. Personal accounts of principals must be cleared up, particularly with respect to loans to and from the company. The application of accounting principles may also be subject to review and change wherever they may be in conflict with SEC regulations. Such areas may include a review as to treatment of overhead in inventories setting up a provision for deferred taxes for a current fast write-off on fixed assets, clear substantiation of deferred costs, the adoption of a dividend policy particularly with no par or stated value stock.

The length of time it takes for the SEC to process a registration depends on many factors. Under the most expeditious circumstances a company with a long history of public ownership, previous registrations with the SEC etc., can get through in 60 days. The SEC has also permitted a speed-up through development of special application forms as with long-term indebtedness. Generally the initial registrant would expedite his own applications by

the quality, clarity, and completeness of the data submitted. It is strongly recommended that prior discussions be held with SEC personnel before formal filing, so that all the ramifications of the applications are covered.

*Remarks made by Mr. Barr before the New York chapter of the National Association of Accountants, New York City, Oct. 16, 1961.

\$61.7 Million Housing Auth. Bonds Offered

A group headed by Blyth & Co., Inc., Paelps, Fenn & Co. and Lehman Brothers, in association with The First National City Bank of New York, and a group headed by Bankers Trust Co. and The Chase Manhattan Bank offered publicly on Nov. 1, 23 issues of new housing authority bonds according to three scales.

The first scale consists of \$27,565,000 New York City housing authority bonds, which carry a 3 3/4% coupon and are priced from a yield of 1.60% for those due in 1963 to a dollar price of 98 1/2 for the 2000-2002 maturities.

The second scale consists of \$745,000 Greenwich, Conn., \$1,315,000 Manchester, Conn., \$2,345,000 Meriden, Conn., \$1,160,000 Northwest Florida Regional, \$1,250,000 Annapolis, Md., \$4,410,000 Perth Amboy, N. J., \$2,660,000 Goldsboro, N. C., \$1,080,000 Newport, R. I., and \$3,065,000 Providence, R. I. housing authority bonds, all of which carry a 3 1/2%

coupon and are being reoffered priced from a yield of 1.40% for those due in 1962 to a dollar price of 100 for the 1994-2002 maturities.

The third scale consists of \$1,130,000 Boaz, Ala., \$1,395,000 Greenville, Ala., \$980,000 Poinsett County, Ark., \$1,375,000 West Memphis, Ark., \$1,465,000 Hazard, Ky., \$1,200,000 Russellville, Ky., \$760,000 Revere, Mass., \$1,605,000 Ecorse, Mich., \$935,000 New Brunswick, N. J., \$395,000 New Brunswick, N. J., \$1,070,000 St. Landry Parish, La., \$2,850,000 Mississippi Regional and \$1,600,000 Del Rio, Texas housing authorities bonds, all of which carry a 3 1/2% coupon and are being reoffered at prices to yield from 1.40% for those due in 1962 to 3.55% for the 1994-2002 maturities.

Rated Aaa by Moody's and AAA by Standard & Poor's, the bonds are secured by a first pledge of annual contributions unconditionally payable pursuant to an annual contributions contract between the Public Housing Administration and the Local Public Agency issuing the bonds in the opinions of bond counsel. The United States Housing Act of 1937, as amended, solemnly pledges the faith of the United States to the payment of the annual contributions by the Public Housing Administration pursuant to the annual contributions contracts.

DIVIDEND NOTICES

DIVIDEND NO. 88

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents (\$0.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 18, 1961, to shareholders of record at the close of business on November 17, 1961.

J. F. McCARTHY, Treasurer

NATIONAL DISTILLERS and CHEMICAL CORPORATION

The Company with the Five Industry Future

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend of 30¢ per share on the outstanding Common Stock, payable on December 1, 1961, to stockholders of record on November 10, 1961. The transfer books will not close.

PAUL C. JAMESON
October 26, 1961, Treasurer

LIQUORS • CHEMICALS
PLASTICS • FERTILIZERS
METALS



COMMON STOCK DIVIDEND No. 124

On October 18, 1961 a quarterly dividend of 50 cents per share was declared on the Corporation's Common Stock, payable December 8, 1961 to stockholders of record at the close of business on November 10, 1961.

SINCLAIR OIL CORPORATION

630 Fifth Avenue New York 20, N. Y.

This is not an offering of these debentures for sale, or an offer to buy, or a solicitation of an offer to buy, any of such debentures. The offering is made only by the Prospectus.

\$20,000,000

Northern Natural Gas Company

4 5/8% Sinking Fund Debentures

Dated November 1, 1961

Due November 1, 1981

Price 100.32% and accrued interest

Copies of the Prospectus may be obtained from any of the several underwriters only in states in which such underwriters are qualified to act as dealers in securities and in which the Prospectus may legally be distributed.

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Glore, Forgan & Co.

Harriman Ripley & Co.

Merrill Lynch, Pierce, Fenner & Smith

Stone & Webster Securities Corporation

A. C. Allyn & Co.

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Salomon Brothers & Hutzler

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L. F. Rothschild & Co.

Swiss American Corporation

Weeden & Co.

Cruttenden, Podesta & Co.

Goodbody & Co.

Kirkpatrick-Pettis Company

Piper, Jaffray & Hopwood

Blunt Ellis & Simmons

Irving Lundborg & Co.

The Robinson-Humphrey Company, Inc.

J. Barth & Co.

Caldwell Phillips, Inc.

Crowell, Weedon & Co.

Estes & Company, Inc.

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The Ohio Company

Shuman, Agnew & Co.

Harold E. Wood & Company

November 2, 1961.

The First Boston Corporation

Goldman, Sachs & Co.

Lehman Brothers

Smith, Barney & Co.

Dean Witter & Co.

Hemphill, Noyes & Co.

W. C. Langley & Co.

Paine, Webber, Jackson & Curtis

Baker, Weeks & Co.

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Tucker, Anthony & R. L. Day

Burnham and Company

First of Michigan Corporation

Kalman & Company, Inc.

Newhard, Cook & Co.

Storz-Wachob-Bender Co.

Elworthy & Co.

The Milwaukee Company

William R. Staats & Co.

Brush, Slocumb & Co. Inc.

Chiles-Schutz Co.

Ellis, Holyoke & Co.

J. J. B. Hilliard & Son

Mullaney, Wells & Company

J. Cliff Rahel & Co.

Talmage & Co.

Woodard-Elwood & Company

The Security I Like Best

Continued from page 2

"transportation purchased," it is evident that the new piggy-back arrangements could be a source of considerable saving. Indeed, it is believed that ultimately piggy-back service could be applied to 50% of the company's forwarder business.

While the piggy-back facet of operations has been showing good growth, the rate of gain had been retarded considerably because of uncertainty regarding the right of the company to quote certain rates. This uncertainty was resolved in the company's favor late in June by the Interstate Commerce Commission ruling upholding disputed rate forwarder volume commodity rates in piggy-back service. It is now expected that this service, which holds definite promise of heavy volume and substantial profits, will be pushed more aggressively. With the general economy on the upgrade and expected to continue so for the balance of the year, it is estimated that earnings for the full year 1961 will reach \$3.20 per share. Moreover, it has been esti-

mated earlier that with the piggy-back rates approved, earnings could reach the \$4.50 to \$5.00 range within the maximum of two years, a reasonable expectation in view of the substantial leverage inherent in the piggy-back concept. Thus, with the fine past record of the company augmented by an accelerated rate of growth from piggy-back, the shares appear particularly attractive for intermediate and long range appreciation potential. The stock is listed on the New York Stock Exchange.

N. Y. Inv. Ass'n To Hold Dinner

The Investment Association of New York will hold their 11th annual dinner Nov. 8 at the Starlight Roof of the Waldorf-Astoria Hotel, starting at 7:15 p.m. Cocktails will be served starting at 6 p.m. in the Palm Court.

William E. Miller, United States Representative from New York and Chairman of the Republican National Committee, will be guest speaker.

DIVIDEND NOTICES

Dividend Notice



AMERICAN & FOREIGN POWER COMPANY INC.

100 CHURCH STREET, NEW YORK 7, N. Y.

The Board of Directors of the Company, at a meeting held this day, declared a dividend of 12½ cents per share on the Common Stock for payment December 11, 1961 to shareholders of record at the close of business November 10, 1961.

H. W. BALGOOYEN,
Executive Vice President
and Secretary

October 27, 1961.

DIVIDEND NOTICES



AMERICAN METER COMPANY INCORPORATED

dividend notice

The Board of Directors, on October 26, 1961 declared a quarterly dividend of fifty cents (\$3.50) per share on the capital stock of the company, payable December 15, 1961 to stockholders of record at the close of business November 30, 1961.

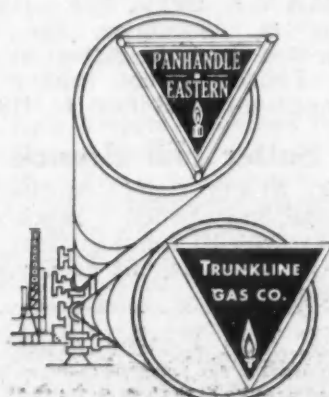
W. B. ASHBY, Secretary
10700 Philmont Ave., Phila. 16, Pa.

MURPHY CORPORATION

The Board of Directors of Murphy Corporation at a meeting held on October 25, 1961, declared a quarterly dividend of 12½ cents per share on the Common Stock of the Company, payable on December 15, 1961, to holders of record at the close of business on November 22, 1961.

L. R. BEASLEY
Treasurer

PANHANDLE EASTERN PIPE LINE COMPANY



QUARTERLY DIVIDEND

50¢ per Common Share
(formerly 45¢ per Share)

- Payable December 15, 1961
- Record November 30, 1961
- Declared October 30, 1961

WILLIAM C. KEEFE,
Vice President & Secretary

Pioneer Long-Distance Transporter and Producer of Natural Gas

DIVIDEND NOTICES

EATON MANUFACTURING COMPANY CLEVELAND 10, OHIO DIVIDEND No. 166

On Oct. 26, 1961, the Board of Directors declared a dividend of forty-five cents (45¢) per share on the common shares of the Company, payable Nov. 24, 1961, to shareholders of record at the close of business Nov. 6, 1961.



R. G. HENST, Secretary
Manufacturing plants in 18 cities, located in six states, Canada and Brazil.

THE TITLE GUARANTEE COMPANY DIVIDEND NOTICE

Trustees of The Title Guarantee Company have declared a dividend of forty (40) cents per share designated as the fourth regular quarter-annual dividend for 1961 payable November 17, 1961 to stockholders of record November 3, 1961.

WILLIAM H. DEATLY, President

SOUTHERN NATURAL GAS COMPANY

Birmingham, Alabama

Common Stock Dividend No. 91

A regular quarterly dividend of 50 cents per share has been declared on the Common Stock of Southern Natural Gas Company, payable December 14, 1961 to stockholders of record at the close of business on November 30, 1961.

W. S. TARVER,
Secretary

Dated: October 28, 1961



Southern Railway Company

DIVIDEND NOTICE

New York, N. Y., October 26, 1961.

A dividend of 1½% (25¢) per share on 3,000,000 shares of Preferred Stock of Southern Railway Company of the par value of \$20 per share has today been declared, payable December 15, 1961, to stockholders of record at the close of business November 15, 1961.

A dividend of seventy cents (70¢) per share on the Common Stock without par value of Southern Railway Company has today been declared out of the surplus of net profits of the Company for the fiscal year ended December 31, 1960, payable December 15, 1961, to stockholders of record at the close of business November 15, 1961.

J. J. MAHER, Secretary

UNION CARBIDE

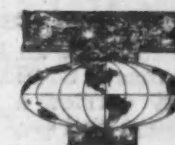
A quarterly dividend of ninety cents (90¢) per share on the outstanding capital stock of this Corporation has been declared, payable December 1, 1961, to stockholders of record at the close of business November 6, 1961. The last quarterly dividend was ninety cents (90¢) per share paid September 1, 1961.

Payment of the quarterly dividend on December 1 will make a total of \$3.60 per share paid in 1961. In 1960, \$3.60 per share was also paid.

JOHN F. SHANKLIN
Secretary and Treasurer
UNION CARBIDE CORPORATION

DIVIDEND NOTICES

TENNESSEE GAS TRANSMISSION COMPANY HOUSTON, TEXAS



DIVIDEND
NO. 57

The Board of Directors has declared a quarterly dividend of 20¢ per share on the Common Stock, payable December 12, 1961, to stockholders of record on November 17, 1961.

H. F. ADY, Secretary



Diversified Products For Home and Industry

THE FLINTKOTE COMPANY

NEW YORK 20, N. Y.

quarterly dividends have been declared as follows:

Common Stock*: \$2.00 per share
\$4 Cumulative Preferred Stock: \$1 per share
\$4.50 Series A Convertible 2nd Preferred Stock: \$1.12½ per share
\$2.25 Series B Convertible 2nd Preferred Stock: \$.56¼ per share

These dividends are payable December 15, 1961 to stockholders of record at the close of business November 17, 1961.

*133rd consecutive dividend

JAMES E. McCauley, Treasurer
November 1, 1961

GOODALL RUBBER COMPANY



COMMON, PREFERRED AND STOCK DIVIDENDS

The Board of Directors has declared a quarterly dividend of 12½¢ per share on all Common Stock outstanding and regular semi-annual dividend of \$2.50 per share on the 5% Preferred Stock, both payable November 15, 1961 to stockholders of record at the close of business November 1, 1961.

In addition, the Board of Directors has declared a stock dividend of one per cent on all outstanding Common Stock, payable in Class A common stock on December 15, 1961 to holders of record as of November 15, 1961.

H. G. DUSCH

Vice President & Secretary

October 26, 1961

QUALITY

The American Tobacco Company

225TH COMMON DIVIDEND

A regular dividend of Seventy Cents (70¢) per share has been declared upon the Common Stock of THE AMERICAN TOBACCO COMPANY, payable in cash on December 1, 1961, to stockholders of record at the close of business November 10, 1961. Checks will be mailed.

HARRY L. HILYARD
Vice President and Treasurer

October 31, 1961



© A. T. Co.

Tax-Exempt Bond Market

Continued from page 6

in 1964 to 3.25% in 1982, the present balance is \$1,071,000. The 1983 maturity carried a one-eighth of 1% coupon and was not reoffered.

Thirteen bids were made Tuesday for \$3,000,000 Mecklenburg County (Charlotte) N. C. bonds due 1964-1987. The group headed by R. S. Dickson & Co. was the winner in very competitive bidding. Scaled to yield from 2.10% to 3.45% the issue was about one-third sold upon offering.

Tuesday evening witnessed the sale of \$4,500,000 City of Fremont, Neb., Electric Light revenue (1962-1986) bonds to a syndicate headed by Phelps, Fenn & Co. Scaled to yield from 1.75% to 3.60% this issue was in good demand with this afternoon's balance about \$2,554,000.

Housings Success Indicated

On Wednesday, Nov. 1, the sale of \$78,540,000 various Public Housing Authority (1962 - 2002) bonds took place. Most of the bonds (\$61,755,000) were awarded to the so-called Dealer-Bank syndicate which is headed by Blyth & Co., Phelps, Fenn & Co. and Lehman Brothers on the dealers' side and the Bankers Trust Co., Chase Manhattan Bank on the banks' side. The various issues carried coupons of 3 3/4% and 3 1/2% and were offered to yield from 1.40% to 3.55%. All indications point to a successful underwriting.

The \$11,600,000 Puerto Rico Housing Authority (1963 - 2002) issue was bought by the F. S. Smithers & Co., Goodbody & Co. group. This issue was scaled to yield from 1.65% to 3.50%. A balance is not presently available.

Toll Road Bonds Have Seasoned Status

The toll road issues generally continue their improvement intrinsically and marketwise. These interesting bonds seem to be seasoning to almost everyone's satisfaction. The Smith, Barney & Co. Turnpike Bond Index has shown little change from late August. The average yield index moved from 3.86% on Oct. 19 to 3.87% on Oct. 26. Dollarwise, the average market change was less than one-eighth of a point during this period.

During the past few days these so-called dollar bonds have shown market improvement and the Index would show this were it struck as of today. Individual issues recently doing better include, Indiana Toll 3 1/2%; Kansas Turnpike 3 3/4%; New Jersey 3 3/4%; New York Power 3.20%; Texas Turnpike 2 7/8%; Washington Toll Bridge 4.90s; and others. Delightful October weather should be reflected in further revenue gains for the toll roads.

Patent Resources Stock All Sold

Darius, Inc., New York City, reports that its recent offering of 150,000 common shares of Patent Resources, Inc., at \$2.50 per share has been all sold. Net proceeds, estimated at \$306,500, will be used by the company for overhead and administrative expenses, costs of acquiring and exploiting patents, and for working capital.

The company of 608 Fifth Ave., New York City, was organized under New York State law on Nov. 9, 1960 for the purpose of seeking the commercial exploitation of patents and apparently patentable inventions and discoveries. In general, the company obtains an assignment, license or grant of the patent and undertakes the manufacture, use or

sale by others. The company may also act as agent for the inventor in obtaining the patents' utilization.

FMC Corporation Debs. Sold

Kidder, Peabody & Co., Inc. and associates are offering today (Nov. 2) \$30,000,000 FMC Corp. 3 1/8% convertible subordinated debentures due Oct. 15, 1981.

The debentures are priced at 100% to yield 3.125%.

They are convertible into 10 shares of common stock for each \$1,000 debenture. The common is traded on the New York Stock Exchange.

The debentures may be redeemed, at the corporation's option, at prices declining from 103 1/8% in the year beginning Oct. 15, 1961, to 100% for the 1976 and subsequent years. A sinking fund, beginning in 1972, is designed to redeem at 100% and accrued interest \$2,250,000 debentures a year.

FMC, formerly known as Food Machinery and Chemical Corp., is a diversified producer of industrial and agricultural chemicals, agricultural and industrial equipment, machinery for food processing, and material and services for the military.

Net sales in the nine months ended Sept. 30, 1961, were \$315,565,839 compared with \$275,139,466 the year before. Net income in the 1961 months was \$18,737,820 equal to \$2.61 a share, compared with \$16,563,244, or \$2.34, the year before.

FMC will use the proceeds for general corporate purposes, including redemption of \$4,000,000 of 2 1/2% sinking fund debentures, due March 15, 1962.

Spingarn, Heine To Admit Smith

Spingarn, Heine & Co., 37 Wall Street, New York City, members of the New York Stock Exchange on Nov. 9 will admit Ernest Smith to partnership.

Thayer, Baker Branch

BETHLEHEM, Pa. — Thayer, Baker & Co., Inc., members Philadelphia - Baltimore Stock Exchange announced the opening of an office in Bethlehem, Pa., at 6 West Broad St., and the appointment of W. R. Coyle as Manager.

Mr. Coyle was Assistant Secretary formerly in the Trust Dept. of the Hanover Bank, and Assistant Secretary of the Equity Corp., both in New York City.

With G. H. Walker

G. H. Walker & Co., 45 Wall St., New York City, members of the New York Stock Exchange, announced that Hugo T. Bertuch has joined the firm as a registered representative.

Form G. Hamilton Co.

(Special to THE FINANCIAL CHRONICLE)
SAN FRANCISCO, Calif.—G. Hamilton & Co., Inc. has been formed with offices at 112 Market Street to engage in a securities business. Officers are Gregory Hamilton, President; Gloria Hamilton, Vice-President and Treasurer; and J. Richard Townsend, Secretary.

With Pacific Coast Secs.

(Special to THE FINANCIAL CHRONICLE)
LOS ANGELES, Calif.—Jerome I. Rothschild is now affiliated with Pacific Coast Securities Co., 215 West Seventh St. He was formerly with Morgan & Co. and Paine, Webber, Jackson & Curtis.

No. Natural Gas Debent. Offered

Blyth & Co., Inc., and associates are offering publicly \$20,000,000 Northern Natural Gas Co. 4 1/2% sinking fund debentures due Nov. 1, 1981.

The debentures are priced at 100.32% to yield 4.60%.

An annual sinking fund of \$1,000,000 in the years 1965 through 1978 and of \$2,000,000 in 1979 and 1980 is calculated to retire 90% of the debentures before maturity.

They are redeemable for the sinking fund beginning Nov. 1, 1965, at the company's option at the principal amount plus accrued interest, and other than for the sinking fund, at regular redemption prices of 105% until Oct. 31, 1962, declining to 100% until Oct. 31, 1980, thereafter without premium.

However, Northern Natural Gas may not redeem the debentures before Nov. 1, 1966, with funds borrowed at an interest cost of below 4.60%.

Proceeds of the debenture issue will help pay for the 1961 construction and acquisition program—budgeted at \$94,000,000—which will boost total Northern Natural Gas salable capacity to some 1,700,000 thousand cubic feet a day compared with 1,524,925 at the end of 1960.

Headquartered in Omaha, Neb., the company owns and operates a pipeline system transmitting natural gas from areas in Texas, Oklahoma, Kansas and New Mexico to points in Kansas, Nebraska, South Dakota, Iowa, Illinois, Minnesota and Wisconsin, where the gas is distributed locally through the company's Peoples Natural Gas and Council Bluffs Gas divisions, or sold at town borders for consumption and resale by 42 non-affiliated gas utilities.

New Pressprich Branch

POUGHKEEPSIE, N. Y. — R. W. Pressprich & Co., has announced the opening of a new office at 54 Market Street. William D. Knauss has been appointed Manager of the office.

Tucker, Anthony Newark Office

NEWARK, N. J.—The investment and brokerage business formerly conducted by Kean, Taylor & Co. at 744 Broad Street, will henceforth operate at the same address and with the same personnel as a branch office of Tucker, Anthony & R. L. Day, members of the New York and Boston Stock Exchanges. The office will be under the management of Charles E. Reed.

With Henry F. Swift

(Special to THE FINANCIAL CHRONICLE)
SAN FRANCISCO, Calif. — John E. Hamilton-Selway is now with Henry F. Swift & Co., 453 Montgomery St., members of the Pacific Coast Stock Exchange. He was previously with Crutenden, Podesta & Co.

Joins Adams Staff

(Special to THE FINANCIAL CHRONICLE)
SHERMAN OAKS, Calif.—Morton Kandell has become affiliated with Adams & Co., 14542 Ventura Blvd. He was formerly with Arthur B. Hogan, Inc.

With Quinn & Co.

(Special to THE FINANCIAL CHRONICLE)
DENVER, Colo.—James J. Huppert has become connected with Quinn & Co., American National Bank Bldg. Mr. Huppert was previously with Lowell, Murphy & Co., Inc. and Copley & Co.

NSTA NOTES



TWIN CITY SECURITY TRADERS ASSOCIATION

At the annual meeting of the Twin City Security Traders Association, held Oct. 25, the following new slate of officers was elected:

President: Nicholas V. Schaps, J. M. Dain & Co., Inc.

Vice-President: Robert G. Davis, Piper, Jaffray & Hopwood.

Secretary: George Pappas, Blyth & Co., Inc.

Treasurer: William MacDonald, First National Bank of Minneapolis.



Nicholas V. Schaps

SECURITIES DEALERS OF THE CAROLINAS

At the annual meeting of the Securities Dealers of the Carolinas held Oct. 26, the following new officers were elected:

President: J. Nathan McCarley, McCarley & Company, Inc., Asheville, N. C.

Vice-President: Geddings H. Crawford, Jr., G. H. Crawford Co., Inc., Columbia, S. C.

Treasurer: Marshall H. Johnson, McDaniel Lewis & Co., Greensboro, N. C.

Secretary: George B. Daniels, Frost, Read & Simons, Incorporated, Greenville, S. C.



J. N. McCarley, Jr.

SECURITY TRADERS ASSOCIATION OF NEW YORK

The Security Traders Association of New York has received the following slate for officers for the year 1962:

President: Elbridge H. Smith, Stryker & Brown.

First Vice-President: Stanley E. Dawson-Smith, Crutenden Podesta & Co.

Second Vice-President: Sidney Jacobs, Sidney Jacobs Co.

Secretary: Salvatore J. Rappa, Mergott, Rappa & Co., Inc.

Treasurer: Wilbur Krisam, John C. Legg & Co.

Directors (Two-Year Term): John M. Fitzgerald, W. C. Pitfield & Co., Inc.; James T. Gahan, E. F. Hutton & Co.; Edward A. Horn, Kuhn, Loeb & Co.; Charles S. Offerman, Troster, Singer & Co.

National Committeemen: Samuel F. Colwell, W. E. Hutton & Co.; Michael J. Heaney, Michael J. Heaney & Co.; Stanley L. Roggenburg, Roggenburg & Co.

National Committeemen Alternates: Joseph C. Cabbie, Burns Bros. & Denton, Inc.; Thomas Greenburg, C. E. Unterberg, Towbin & Co.; Joseph D. Krasowich, Gregory & Sons; John F. McLaughlin, McLaughlin, Kaufman & Co.; Robert Topol, Greene & Company.

Nominating Committee (Four Members to Be Selected): Joseph H. Billings, Cowen & Co.; John Butler, The First Boston Corporation; Joseph C. Cabbie, Burns Bros. & Denton, Inc.; William G. Carey, W. L. Canady & Co., Inc.; Bernard J. Clancey, Burke & Co., Inc.; George L. Collins, American Securities Corporation; Bernard J. Conlon, B. J. Conlon & Co., Inc.; Joseph C. Eagan, Frank C. Masterson & Co.; Walter V. Kane, Shearson, Hammill & Co.; Joseph D. Krasowich, Gregory & Sons; Edwin J. Markham, Smith, Barney & Co.; Herman D. Meyer, Schweickart & Co.; Frank J. Orlando, Goodbody & Co.; Irving Wasserman, Reich & Co.; Bernard Weissman, Gold, Weissman & Frankel.

Members of the Nominating Committee presenting the slate are: Barney Nieman, Carl Marks & Co., Inc., Chairman; Walter Filkins, Troster, Singer & Co.; William J. McGovern, Blyth & Co., Inc.; John J. Meyers, Jr., John J. Meyers & Co.; John D. Ohlandt, Jr., New York Hanseatic Corporation; and E. Michael Gowney, Gregory & Sons (alternate).

Granbery, Marache Adds

(Special to THE FINANCIAL CHRONICLE)
BOSTON, Mass.—James S. Williamson has become affiliated with Granbery, Marache & Co., 45 Milk St. He was previously with Schirmer, Atherton & Co.

Newburger Branch

PITTSBURGH, Pa. — Newburger & Co. has opened a branch office in the Frick Bldg.

Joins Powell, Kistler

(Special to THE FINANCIAL CHRONICLE)
FAYETTEVILLE, N. C.—Jay M. Hodges, Jr. is now with Powell, Kistler & Co., 110 Old St., members of the New York Stock Exchange.

Hardy, Hardy Branch

PANAMA CITY, Fla.—Hardy, Hardy & Associates, Inc. has opened a branch office at 203 East Fourth Street, under the management of Robert C. Hardy.

Sutter Hill Branch

PALO ALTO, Calif.—Sutter Hill Co., Inc. has opened a branch office at 2390 El Camino Real, under the Management of Frank J. Lodato.

J. Lee Peeler Adds

(Special to THE FINANCIAL CHRONICLE)
DURHAM, N. C.—James M. Patterson, Jr. has been added to the staff of J. Lee Peeler & Co., Inc., Trust Bldg.

THE MARKET . . . AND YOU

BY WALLACE STREETE

The stock market was an inconclusive affair again this week as traders generally held aloof waiting on the market itself to indicate which direction it intends to take in its next fillip.

Buying was highly selective, concentrating on individual issues that did little to furnish any group patterns. Some of the electronics were still subject to what for want of a better explanation was called tax selling.

Profit-taking was apparent in some of the utilities, particularly those that had spurred ahead on stock split news and split hopes. Rails, as they have been for so long, were neglected for the most and the bellwethers showed small fractional and meaningless price changes from one session to another.

"Plus" Factors

The more favorable indications, still only tentative, were an expansion in buying interest to upset the near balance between advances and declines that had prevailed recently, and an improvement in both the number of daily new highs and their lead over the new lows after they had gotten down to where they indicated mostly a stalemate.

Public participation was at a low ebb and the selective strength lent credence to the theory that what buying was shoring up the general list was the usual picking and choosing by institutional investors.

Earnings reports were reaching flood tide, but except where the profit improvement was sharp or unexpected, they had little effect on the issues involved, which in most cases had anticipated the reports well in advance. Where the profit showing was poor, the general rule was that it depressed the issues, although not unduly in most cases.

Among the New Listings

Some of the issues that were recently listed weren't able to claim much public attention yet, the result being that in the case of an issue such as DeSoto Chemical, the yield was above-average and the price earnings ratio distinctly conservative.

DeSoto is a large maker of paints and wallpaper and is expanding into newer chemical coatings busily. Majority control of this company rests with Sears, Roebuck which is also the chief, almost sole, user of its paints. They accounted for well over half of its sales last year.

The prospect that is bright for DeSoto Chemical is its expansion into industrial paints and coatings where the growth rate runs three to four times more than the annual expansion in its paint volume. Its research on new products is a concentrated endeavor that ranges to such as protective coatings for test stands that have to resist the high heat from firing missiles. This field is one with a large potential if the company succeeds in developing a satisfactory coating for steel that will prevent it from cracking or twisting under high heat conditions.

High Yielding Cement Issue

Medusa Portland Cement which just rounded out two years of New York Stock Exchange listing, held in a nine-point range all last year and so far this year has yet to wander over an eight-point area. It also offers an above-average yield of around 3 3/4% without showing any disposition to become a market feature. The company is an important factor in the midwest area and its operations have held up well in what is supposed to be an industry of

excess capacity and stiff competition.

Whereas the price-earnings ratios in issues that have been popular recently are stratospheric, Medusa is available at around 12-times the expected earnings for this year which are estimated at being in line with the \$2.21 earned last year.

A Return to Glory

Inevitably, Amerada which was prominent a bit back at a new peak for the year bumped into some profit-taking, but it was something of a return to fame for an issue that had a long stand in popularity in the days immediately after World War II. At that time Amerada appeared regularly, quarter after quarter, as the pet issue of the investment companies, and for long seemed to be without any competitors for that exalted position.

That all ended in time and for half a dozen years Amerada has been just another listing in the stock tables. At last year's low its one-time price tag of 147 was down to 55 although it is still considered a leading domestic oil and gas producer.

Part of the revived interest in Amerada could stem from its one-third interest in what seemed to be important discoveries in Libya which will put it into the international field next year when the oil starts to move to the Mediterranean through a new pipeline. In addition, being solely a producer, Amerada has been relatively immune to the price weakness that has plagued refined products. Thus its earnings have held up relatively well, to the point in fact where the dividend was improved recently. With the overseas, low-cost oil on the brink of contributing to Amerada's earnings, even better showings could be in sight.

The Chastened Electronics Issues

There was little kind being said about electronics generally, Texas Instruments specifically. But there was still some interest in this field outside the celebrated makers of semi-conductors or other products where the price war has been fierce. One such is Zenith which had a sharp correction after a recent runup, but lately has not only made up the lost ground but gone on to forge to new highs on occasion.

Standard Kollsman also had a reaction after it had participated fully in the excessive demand for any electronic issue last year and early this year. But it has been able to steady well above the low recently, while others are still reaching for a more solid floor farther down the line.

Like Zenith, Standard Kollsman is a company with a varied product line that includes tuners for television of which it is a major maker. It also supplies flight instruments and portable electrical appliances. It was a relatively uninteresting company under its old name of Standard Coil until a new management took it over in 1956. In the last three years it almost doubled sales and earnings rose by some 400%.

The growth pattern has invited an inevitable slowing-down. Earnings predictions are for an improvement in this year's profits, but not by any margin that could be called startling. Nevertheless, at recent price levels the stock is priced at only 22 times last year's earnings which in the electronic field is definitely a low ratio. The followers of Standard Kollsman, however, anticipate a better showing next year in part because of the appliance line added late last year, Casco Products.

This acquisition, which entailed

sizable non-recurring expenses to reorganize its operations, contributed little to the parent company so far. But important progress is being made, including a new selling approach by franchising retailers directly without any middlemen as is common in the appliance industry. A half a thousand of them have been licensed in less than half a year.

As far as semi-conductors are concerned, Kollsman only makes elements essential to semi-conductors. This leaves it completely outside the battle over prices for complete semi-conductors, yet leaves the company in the position of being able to note the shifts in demand for newer types and offer specialized elements for them.

(The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.)

Ross, Mulcahy Named by NYSE

Keith Funston, President of the New York Stock Exchange, announced the appointment of John



John J. Mulcahy, Jr. John H. Ross

H. Ross as Secretary of the Exchange, effective Nov. 1, 1961.

John J. Mulcahy, Jr. was named Assistant Secretary of the Exchange.

Mr. Ross succeeds John P. Stearns, who is returning to the practice of law with the firm of Chadbourne, Parke, Whiteside & Wolff.

Mr. Ross joined the Exchange in 1957 and was named Administrative Assistant to the Secretary in 1958, and Assistant Secretary in March, 1960.

Mr. Mulcahy, joined the Exchange in December, 1956, as Assistant Arbitration Director. He was named Arbitration Director on July 1, 1957 and will continue to serve in that capacity.

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

President Kennedy's orders to the governmental agencies to hold down on the number of the government employees is believed, in the opinion of most Washington political observers, to be an effort to blunt the recent attack by former President Eisenhower on Federal spending and the fact that spending is to be the Republican's main issue in the Congressional campaigns next year.

A freeze on new hiring by the government is hardly a drop in the bucket compared to the spending of the Administration. A total of 90,000-plus employees has been added to the government payroll since Kennedy came in.

Impounding of approximately \$800 million of funds appropriated for B-58 bombers was not unexpected. Secretary of Defense McNamara said at the time the money was appropriated it was not needed and probably would not be spent. This \$800 million, too, does not make for any appreciable economy in government.

Senator Byrd, Democrat, and Chairman of the Senate Finance Committee, recently made an exhaustive study of the government's fiscal situation and found that by 1965 the annual budget would be \$137 billion, including \$106 billion from the regular budget and \$31 billion from the trust fund budget. The latter means social security funds, interstate highway funds and the like.

Mr. Kennedy still faces a deficit of \$7 billion at the end of this fiscal year. And he will have to do far more economizing than freezing the number of government employees and the impounding of B-58 funds to bring about a balanced budget in fiscal 1963 as he has said he plans to do. He still intends to press for his medical care for the aged and the bill for Federal aid to education. Medical care for the aged, of course, would be financed out of increased social security taxes but these would not be enough to finance the aid in its earlier years, and Federal aid to education would cost \$5.6 billion over five years.

There are expected to be increasing pressures for Federal spending for housing, urban re-

newal, public assistance, water resources, river basin developments, etc.

Huge spending is contemplated in such new programs as space, moon and ocean exploration, depressed area re-development, retaining the jobless, etc.

More Federal spending programs are being formed in current studies on surface and mass transportation, acquisition and development of "open spaces," etc.

New programs for grants to states and payments to individuals and institutions would be added for public assistance, health, agriculture, higher education, etc.

Orders were issued for speed-up in public works already underway and accelerated planning for public works projects of the future was directed.

Expansion of foreign aid programs, including the new Peace Corps, and the military build-up, with renewed emphasis on civil defense, are in addition. Thus far 56% of Mr. Kennedy's spending has been on domestic, or non-defense programs.

Senator Mike Mansfield, majority leader of the Senate, has stated that it is doubtful Mr. Kennedy will be able to get his general aid to education or his medical aid bill through the next session. He says he believes 1963 will be a better year. Senator Mansfield added that this also holds true for any general tax bill at the next session.

Bioren & Co. Appoints Upham

PHILADELPHIA, Pa.—Bioren & Co., 1424 Walnut Street, members of the New York Stock Exchange have announced the appointment of Hayward Upham as Manager of the firm's Mutual Fund Dept. and Director of Sales Training.

Two With Calif. Investors
LOS ANGELES, Calif.—Harry Braver and Murray Simmons have joined the staff of California Investors, 3544 Olympic Boulevard. Mr. Braver was formerly with Shafer & Co.

All of these shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

150,000 Shares

PATENT RESOURCES, INC.

COMMON STOCK

(\$10 par value)

Copies of the Prospectus may be obtained from such of the undersigned only in such States where the securities may be legally offered.

DARIUS, INCORPORATED

N. A. HART & Co.

E. J. ROBERTS & Co.

STRATHMORE SECURITIES, INC.

NEWS ABOUT BANKS AND BANKERS

Consolidations • New Branches • New Offices, etc. • Revised Capitalizations

Sylvester F. Majestic has been elected Vice-President in the International Division of **Chemical Bank New York Trust Company, New York**, Chairman Harold H. Helm announced Oct. 27.

Mr. Majestic began his career with Chemical Bank New York in 1918 and, from 1925 until 1944, was in charge of its Foreign Credit Department. He became Assistant Manager, International Division, in 1950 and Assistant Vice-President in 1953. He is past president of the Quarter Century Club of Chemical Bank New York Trust Company.



Sylvester Majestic

Thomas E. Baggott, Theodore R. Hilb, Isaac W. Hughes and Henry E. Podson have been named Vice-Presidents of **Bankers Trust Company, New York**, it was announced by William H. Moore, Bank Chairman.

Simultaneously, Mr. Moore announced the election of Ralph E. Anderson, Madison Avenue Office; Robert G. Kerler, Real Estate Division and Joseph A. Lee, Investment Research Division, as Assistant Vice-Presidents. Donald P. Moriarity and Donald H. Ogren, Investment Research Division; Edward J. Ross, Fifth Avenue Office and Herman Slone, Delancey Street Office were named Assistant Treasurers. Arthur H. Löwenstein, Corporate Division was named an Assistant Secretary.

Mr. Baggott came to Bankers Trust Company from the **Manufacturers Hanover Trust Company, New York**. He is assigned to the Empire State Office. Mr. Hilb is assigned to the bank's 48th Street and Madison Avenue Office. Mr. Hughes, is with the bank's Corporate Agency Division and Mr. Podson, is assigned to the bank's Third Avenue and 46th Street Office.

John T. Madden, Chairman of the Board of **Emigrant Industrial Savings Bank, New York**, announced that John E. Nelson has been elected a trustee of the Bank.

Norman C. Ramsey, Executive Vice-President of the **Broadway Savings Bank, New York**, has been elected President, succeeding Thomas R. Cox, who becomes Chairman of the Board of Trustees.

The Comptroller of the Currency approved the merger of the **Valley National Bank of Long Island, Valley Stream, New York**, with common stock of \$1,223,450, and **Osborne Trust Company, East Hampton, New York**, with common stock of \$350,000. Effective as of Oct. 13. The consolidation was effected under the charter and title of "Valley National Bank of Long Island," with capital stock of \$1,520,950, divided into 304,190 shares of common stock of the par value of \$5 each.

The stockholders approval was given in the Sept. 28 issue of the Chronicle, page 1348.

The **Liberty Bank and Trust Company, Buffalo, N. Y.**, received approval from the New York State Banking Department to increase

its capital stock from \$4,239,660 consisting of 423,966 shares of the par value of \$10 each, to \$4,384,660 consisting of 438,466 shares of the same par value.

The **First National Bank of Glens Falls, Glens Falls, New York**, increased its common capital stock from \$1,187,500 to \$1,330,000 by a stock dividend effective Oct. 16. (Number of shares outstanding 53,200 shares, par value \$25.)

The common capital stock of the **Nanuet National Bank, Nanuet, New York**, was increased from \$200,000 to \$225,000 by a stock dividend and from \$225,000 to \$300,000 by sale of new stock effective Oct. 19. (Number of shares outstanding 12,000 shares, par value \$25.)

THE FAIRFIELD COUNTY TRUST CO., STAMFORD, CONN.			
	Sept. 30, 1961	June 30, 1961	
Total resources	\$201,016,931	\$195,312,844	
Deposits	179,916,417	173,892,620	
Cash and due from banks	15,511,988	18,982,890	
U. S. Govt. security holdings	44,768,971	38,318,295	
Loans & discounts	117,104,823	116,711,291	
Undivided profits	2,483,026	2,732,017	

William E. Glover, Executive Vice-President and Treasurer of the **Thomaston Savings Bank, Thomaston, Conn.**, died Oct. 26.

C. Malcolm Davis, President of the **Fidelity Union Trust Company, Newark, N. J.**, Oct. 31 announced that William F. Greenley, Jr., a Vice-President since 1958, had been elected Secretary of the Board of Directors. Mr. Greenley will continue to engage in special research and planning for the bank as well as directing its public relations and advertising departments in his newly created post of Vice-President-Secretary.

National Bank of York County, York, Pennsylvania, with common stock of \$2,425,050, and **Central Trust Capital Bank, Harrisburg, Pennsylvania**, with common stock of \$2,060,000 consolidated effective as of Oct. 13. The consolidation was effected under the charter of National Bank of York County and under the title **National Bank & Trust Company of Central Pennsylvania**, with capital stock of \$5,392,020, divided into 539,202 shares of common stock of the par value of \$10 each.

Robert L. Garner has been elected a Director of the **American Security & Trust Company, Washington, D. C.**

By a stock dividend the common stock of the **First National City Bank of Alliance, Alliance, Ohio**, was increased from \$1,000,000 to \$1,200,000 effective Oct. 17. (Number of shares outstanding 48,000 shares, par value \$25.)

The **First National Bank of Mishawaka, Mishawaka, Indiana**, increased its common capital stock from \$500,000 to \$750,000 by a stock dividend effective Oct. 16. (Number of shares outstanding 75,000 shares, par value \$10.)

The **"New Harmony National Bank," New Harmony, Indiana**, changed its title to **"The Posey County National Bank, Mount Vernon," Mount Vernon, Posey County, Indiana**, effective Oct. 16.

The title of **"The Central National Bank of Columbus," Columbus,**

Nebraska, was changed to the **"First National Bank and Trust Company of Columbus,"** effective Oct. 16.

S. T. Mason Frey and Donald F. Magarell were elected Vice-Presidents of the **Colorado National Bank, Denver, Colo.**

Julian R. Davis, former top ranking officer of **The Bank of America, San Francisco, Calif.**, was appointed President of the **Bank of Hawaii, Honolulu, Hawaii**.

He will succeed Rudolph A. Peterson on Nov. 15 when Mr. Peterson assumes his recently announced post as Vice-Chairman of the Board of Directors of Bank of America.

Mr. Davis, a Senior Vice-President with Bank of America, was in charge of commercial credits in Northern California, served as a member of the General Finance Committee and he directed the Bank's public relations activities. He retired in 1959 after 44 years of banking experience.

Announcement of his appointment to the Bank of Hawaii presidency was made by Walter F. Dillingham, Chairman of the Bank's Board of Directors after a special board meeting.

Pittsburgh Steel Rights Offering To Stockholders

The company is offering its common stockholders the right to subscribe for 1,189,947 additional shares at \$9.25 per share at the rate of three new shares for each four held of record Oct. 26, 1961. Rights will expire Nov. 10. The offering is being underwritten by a group headed by Kuhn, Loeb & Co. Inc., New York.

Net proceeds from the offering, together with funds to be derived from the sale to an institutional investor of \$10,000,000 first mortgage bonds due 1978 with common stock purchase warrants and cash generated from the company's business, will be applied to a \$44,000,000 cost reduction and modernization program which Pittsburgh Steel has initiated. In addition, the company has made arrangements to replace its existing \$10,000,000 revolving bank credit with a new agreement under which a revolving credit of \$15,000,000 will be available until Dec. 31, 1963, at which time any or all of such amount will be convertible at the option of the company into a five-year term loan.

The company of 1600 Grant Bldg., Pittsburgh, Pa., is an integrated steel producer, producing pig iron and open hearth ingots and a variety of semi-finished and finished steel products, including sheets and strip, tubular products and wire products.

Bache Inv. Course

Bache & Co. has announced that, as a part of its continuing program of offering educational courses in investment, the staff of its Chrysler Building office (405 Lexington Avenue, at 42nd Street) will present a "Practical Course for Investors and Traders" on each of four consecutive Wednesdays at 7 p.m., beginning Nov. 8.

Under the direction of Israel Schlinger, registered representative, the discussion course will cover the general security market; industry and security selections; interpretation of economic and market patterns, and principles of successful market decisions.

With Christensen Co.

GLENDAL, Calif.—Ralph A. Yaussi has become associated with Christensen & Company, Inc., 1417 West Kenneth Road, as a registered representative.

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Timely Bulletin on Tax Reductions

There should be no disagreement with the premise that the most important asset a security salesman can offer his clients is service that will be helpful to them. During the months of November and December it will be possible for stockholders in all types of corporations as well as some owners of bonds and debentures to effect purchases and sales that will reduce their tax bill in 1962. Although there is nothing particularly novel in this idea, many salesmen overlook the opportunity to help their regular clients in this way and thereby bring them a benefit that they will appreciate and remember next year about tax time. Also, there are millions of people who own securities and are not aware of the tax saving possibilities that are inherent in a few well selected purchases or sales of certain of their holdings — there is a possibility therefore to use this as an opportunity for opening new accounts.

An Excellent Bulletin

Kalb, Voorhis & Co., 27 William St., N. Y. C., members of the New York Stock Exchange, through their Modern Security Services has available a bulletin entitled "Year End Tax Strategy for Capital Gains and Losses." It is available to brokers at modest prices payable either in cash or through referred commission business. The bulletin not only clarifies the opportunities in tax selling, switching, and establishing losses, but it explains how and why certain of these opportunities can be of real benefit to the individual investor. The bulletin also includes a handy portfolio analysis worksheet which will enable the salesman to help clients with their year-end planning and provide a complete idea of the investor's current holdings.

As they point out in their monthly mailing to regular subscribers quote: "Let us glance at a possible situation. A man you have approached previously is sold on the idea of mutual funds, but his available capital is tied up in individual corporate stocks. While things were going so well for him in early 1961, the thought of his liquidating a portion of his holdings was out of the question. But, the late spring, summer and fall of 1961 have seen the very rapid decline in many issues which were flying so high early in 1961. There is a good possibility that your prospect, an average investor, is now sitting with some stock which shows a 'paper loss.' If that is the case, your opportunity to make capital available for the purchase of mutual funds is ready made. A careful reading of their October Financial Planning Study will point out to your prospect the way to save tax dollars, and free himself of this 'locked in' position."

An Illustration

"Suppose this investor owned five stocks, with various tax bases and market values. All of his holdings show a paper gain except one; viz:

Stock	Cost	Market Value
A-----	\$3,000	\$4,000
B-----	5,000	3,000
C-----	2,000	7,000
D-----	2,500	5,000
E-----	2,500	6,000

"As you can see, his over-all position indicates a gain. Yet, he is not at all keen about his position in stock B. If he were to convert stocks A and B into cash he would derive about \$7,000 in in-

vestment capital, without paying any tax. As a matter of fact he would save tax dollars—the extent of his saving would vary with his tax bracket. He would have a capital gain of \$1,000 in stock A, but a more than offsetting loss in stock B. If these were his only sales in 1961 and he was in the 43% tax bracket, he would save about \$430 in taxes by deducting the extra \$1,000 loss from other income. Besides, he has made available \$7,000 in investment capital."

This very simple illustration is only intended to point out the most elementary way in which proper tax planning can help an investor. Although Modern Security Services is designed primarily to assist mutual fund salesmen, this bulletin can be very helpful if mailed to all classes of investors. It covers long and short-term gains and losses, with examples so clearly illustrated that it invites the attention of any reader. Most of the tax literature I have seen is too involved and technical. This piece is not — it covers almost any situation which the investor may have to face tax-wise in April 1962 and it does it in such a way that each problem is reproduced and the solution is given. Stock dividends and splits are covered and how to figure them, how to handle gifts, wash sales, related taxpayers, short sales to defer gain or loss and there is a complete portfolio analysis worksheet included.

A Reminder

"When most people sit down to prepare their 1961 Federal income tax return, IT WILL BE TOO LATE TO ALTER WHAT TRANSPIRED IN 1961. If you report on a calendar-year basis, as do the vast majority of individuals, your return is not due until April 16, 1962. (The 15th falls on a Sunday next year.) You will probably prepare your return sometime after January 1, 1962. By that time, it will be too late to make any moves that you should have made in 1961. Proper tax strategy can only be employed during the taxable year — once the year is over, you can report only what you have actually done. So, if you want to seize the opportunity to save tax dollars, it must be done now!"

The foregoing is quoted from page one of this excellent bulletin. Isn't that the right way to motivate any investor who may be saying to himself, "What's the use, it's all too complicated for me. I have plenty of time any way. I'll get around to making a study of my investments next month. Why bother, I have plenty of time."

Whether or not you are specializing in mutual funds, if you believe in helping your clients, and you place service ahead of sales, this fine bulletin is worthy of your notice.

Zilka, Smither Adds

(Special to THE FINANCIAL CHRONICLE)

PORTLAND, Ore.—Owen M. Wilson, Jr. has been added to the staff of Zilka, Smither & Co., Inc., 813 Southwest Alder Street, members of the Pacific Coast Stock Exchange.

Calif. Investors Add

SAN BERNARDINO, Calif.—Frank C. Robie has become affiliated with California Investors, 1757 D Street. He was formerly with Cairns & Campbell.

MUTUAL FUNDS

BY JOSEPH C. POTTER

Lost and Found

The man with the nest egg or the widow with her mite, neither of whom has ever ventured into the highways and byways of finance, should be forgiven for feeling a bit of reluctance at committing any part of a lifetime's savings to a vast unfamiliar complex. The mutual fund field, after all, is vast, with its millions of shareholders and billions of dollars in assets. And the sought-after investor rarely gets to meet the people who will be commingling the nest egg or mite with the savings of other anonymous folks.

On occasion, however, there comes to light a story that dramatizes the importance of each individual to investment managers. Such a story is related by the Boston-based Parker Corp., distributor of Incorporated Investors and Incorporated Income Fund. We are assured that while the name is fictitious, the case and the facts are true. This is the Parker story:

Just 14 years ago a dividend check for \$20 from Incorporated Investors was mailed to one George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seemed strange, for over a year Reitel had been getting checks on his 80-share holding bought in the summer of 1946.

The investigators at Old Colony Trust Co. of Boston, dividend-paying agent for Incorporated Investors, went into action. They ordered out from their vaults earlier checks paid to Reitel to write for a clue to the bank where his checks generally were cashed. But all checks so far paid were still outstanding—none had been negotiated—though none had been returned. Investigators checked the bank's transfer book, found out the origin of the purchase and got in touch with Reitel's investment dealer. But he could provide no additional information.

Through its Directory Service, the bank then found the name of a person who had been Reitel's neighbor for several years and wrote to him for help in locating the man. No luck. Reitel apparently had vanished.

Twelve years passed—years of war, recessions, birth of the Space Age—and all this time Old Colony was depositing dividend checks regularly to the account of the missing Reitel. It set aside in his name shares acquired through stock splits. It invested capital gains in additional full shares and held for his account cash for the fractional share remainder.

Meanwhile, of course, the search for Reitel went on. One day in 1958, while looking through an old St. Louis telephone directory, a bank investigator spotted a listing for Reitel's Pharmacy. A letter went out to the pharmacy asking for assistance in locating the man. The letter was returned marked "un-

known." Though the directory was almost 20 years old, on checking the bank found the pharmacy was not listed in more current directories. This seemed strange to the bank sleuth, who felt that a drugstore just does not vanish.

The bank wrote to the St. Louis Chamber of Commerce, which replied that it did not have such a name among its members, but the bank's attention was called to a St. Louis cafe owned by a Reva Reitel. A month later, from another state there came a letter from George Reitel. It seems Reva Reitel was a relative of his and had forwarded the bank's letter.

The rest of the story is a sheer joy, the kind any worrisome investor would find heartening—how Reitel identified himself by sending in the correct certificate number, got a tidy \$1,368.91 in dividends, a certificate for 578 additional shares built up through splits and reinvesting capital gains in full shares, plus another \$101.99 for fractional share balances.

Reitel remains a stockholder of Incorporated Investors—and who wouldn't?

As for the company, it has not a word to say about the cost to itself and bank investigators in turning up George Reitel. There are many George Reitels and their accounts are costly to service, but we are grateful to them just the same for helping this field demonstrate its profound sense of responsibility to millions of people whose savings are in its trust.

The Funds Report

Advisers Fund, Inc., declared the 43rd consecutive quarterly distribution consisting of 1¢ per share from ordinary income and 7½¢ per share from profits realized on securities transactions. The distribution will be payable on Nov. 17 to shareholders of record Nov. 3. This will bring the total distributions for the year to 11½¢ per share from ordinary income and 25¢ per share from securities profits.

On Sept. 29 net assets of the fund amounted to \$2,329,824.61, equivalent to \$6.92 per share. Since the first of the year there has been a 12% increase in the number of shareholders and currently the figure represents the highest level in the history of the fund.

American Research & Development Corp. reports that at Sept. 30 net assets amounted to \$36,510,238, equal to \$23.79 per share, against \$35,151,919 and \$22.90, respectively, at Sept. 30, 1960.

In the first disclosure of its portfolio, **Canada Growth Fund** reports assets of \$944,398 at Oct. 25. Canada's newest open-end in-

vestment trust, the fund has initial investments of \$898,110 in common stocks. The balance of \$46,288 is in net cash and receivables.

The fund's prospectus, issued in September, showed assets at Aug. 15 of \$360,100, of which \$359,994 was in shares of Mutual Accumulating Fund and \$106 in cash. The portfolio at Oct. 25 reflects the fund's primary objective of seeking long-term capital growth. Largest single investment is in International Utilities Corp., at \$64,125, followed by Canadian Breweries Ltd. at \$53,250, Calgary Power Ltd. at \$49,500 and Bank of Montreal at \$49,260.

Colonial Growth & Energy Shares puts net assets at Sept. 30 at \$64,150,309, equal to \$14.28 a share. This compares with \$58,780,757 of assets and \$11.66 a share a year earlier.

Total net assets of **Dividend Shares, Inc.** at Sept. 30 were \$323,215,384, or \$3.51 per share, against \$258,801,716 of assets and \$2.85 a share a year earlier.

During the most recent quarter new commitments and sizable increases were made in holdings of Burlington Industries, Container Corp., Mead Corp., Mellon National Bank & Trust, Procter & Gamble, Southern Pacific, J. P. Stevens and Transamerica. Holdings of Atchison, Topeka & Santa Fe, General Dynamics, Middle South Utilities, Pittsburgh Plate Glass, Royal Dutch Petroleum, Sinclair Oil and Wisconsin Electric Power were eliminated from the portfolio.

Dreyfus Fund reports that at Sept. 30 net assets were \$268,317,023, or \$17.59 per share, compared with \$170,898,771, equal to \$15.10 a share, at the close of 1960.

A record high of 89% of **Energy Fund** 1961 dividend and distribution was returned to the fund through reinvestment in additional shares along with purchase of new shares. Donald C. Samuel, President, reported that \$979,975 was reinvested in the no-load fund by 7,948 shareholders, or 62% of the total number. The dividend and distribution payout for 1961 amounted to \$1,098,835. In 1960, dividend reinvestment and purchase of new shares amounted to 74.4% of the payout and in 1959 it was 58.9% of the total.

Fiduciary Mutual Investing Co. reports that at Sept. 30 total net assets amounted to \$10,081,074, or \$19.23 per share. This compares with \$7,965,891, equal to \$17.44 a share, at Sept. 30, 1960.

Financial Industrial Income Fund reports that at Sept. 30 it had record net assets of \$2,098,266, or \$18.81 a share, against \$339,324 of assets and \$16.94 a share a year earlier.

During the latest quarter new positions were established in Burroughs Corp., Chicago, Rock Island & Pacific, Dan River Mills, Island Creek Coal, National Fuel Gas, Seaboard Air Line Railroad, Textron and United States Plywood. The fund eliminated Family Finance common stock and the convertible bonds of Farrington Manufacturing and San Diego Imperial.

The 21st fiscal year of **Investors Mutual, Inc.** closed on Sept. 30, with record highs attained in net asset value of the shares and in dividends paid from net investment income. The fund also recorded new highs in total net assets and number of shareholders, both of which have increased each year since the fund was organized in 1940. Harold K. Bradford, President, announced in the company's annual report.

Net asset value per share increased to \$11.58 as of Sept. 30 from \$10 on Sept. 30, 1960. Total

net assets on Sept. 30 amounted to \$1,843,492,415, compared with \$1,504,792,065 a year earlier.

Investment Co. of America reports net assets at Sept. 30 amounted to \$236,325,243, or \$11.42 per share. This compares with \$171,235,302, equal to \$9.74 per share, at the same time last year.

Johnston Mutual Fund puts the size of the fund at Sept. 30 at \$27,080,966, or \$15.11 a share. This compares with assets of \$23,509,790 and \$14.15 a share at June 30 and \$14,663,133 and \$12.60 per share a year earlier.

Massachusetts Investors Trust reports that at Sept. 30 net assets amounted to \$1,761,798,350, or \$15.25 per share. This compares with \$1,419,387,550 of assets and \$12.42 a share 12 months earlier.

Record nine-month sales of \$87,659,400 were reported by the **B. C. Morton Organization**, for a gain of 9.4% from the \$80,196,900 at last year's three-quarter mark. The Sept. 30 figure combines volume in mutual funds, insured savings and loan placements, bank-time deposits, realty syndication and insurance, according to President Bernard Carver.

He said sales of mutual fund shares and plans—"with a big assist from the B. C. Morton Fund"—were the largest contributors to the record total.

Total net assets of **Nation-Wide Securities Co.** on Sept. 30, end of the fiscal year, totaled a record high \$43,183,454, equal to \$22.02 per share. This compares with assets of \$33,804,089, or \$18.95 per share, at the close of the preceding fiscal year.

Quarterly report of **New York Capital Fund, Ltd.** for the third quarter shows that net asset value on Sept. 30 was \$30,902,270, equal to \$15.76 a share on 1,960,549 shares outstanding on that date. This represented an increase of 18.4% per share from Sept. 30, 1960, when net assets totaled \$29,026,206, equivalent to \$13.31 per share on 2,181,422 shares then outstanding. On June 30, 1961 net asset value amounted to \$31,470,255, of \$15.62 a share on 2,015,268 outstanding shares.

Selected American Shares reports total net assets at Sept. 30 amounted to \$118,391,160, the equivalent of \$10.34 a share. This compares with \$93,434,418 and \$8.39 a share a year earlier.

During the latest quarter the fund added Champion Paper, Container Corp., Goodyear Tire, Continental Illinois National, Dun & Bradstreet and Merck. Major increases in previous holdings included Beneficial Finance, Denver & Rio Grande, E. I. du Pont de Nemours & Co., Polaroid and Southern Pacific. Over the same span it eliminated American-Marietta, Atlantic Refining, Carrier, Coca-Cola, Kennametal, Martin, Skelly Oil and Thompson Ramo Wooldridge. Principal reductions included Inland Steel, International Minerals & Chemicals, Magnavox, Motorola, Pepsi-Cola and Standard Oil of California.

Stein Roe & Farnham Balanced Fund reports that at Sept. 30 net asset value was \$66,747,667, or \$39.20 per share, compared with assets of \$62,740,999 and \$38.63 a share on June 30. Comparable year-earlier figures: \$46,119,933 and \$35.53.

Stein Roe & Farnham Stock Fund reports that as of Sept. 30 net assets were \$27,920,399, or \$34.07 per share. This compares with assets of \$24,540,018, or \$33.85 a share, on June 30. On Sept. 30,

1960, assets amounted to \$13,810,011, or \$27.76 a share.

Net assets of **Wisconsin Fund, Inc.** reached a new high of \$20,211,043 for the quarter ending Sept. 30, an increase of \$4,474,627 from a year ago. Net asset value per share amounted to \$7.40. This compares with \$6.01 on Sept. 30, 1960.

First Un. Realty Securities Sold

Initial public sale of shares of beneficial interest of **First Union Realty** is being made through the offering of 1,060,000 shares, at \$12.50 each, by an underwriting group headed by Harriman Ripley & Co., Inc. and Hayden, Miller & Co.

Headquartered in Cleveland, Ohio, the company is an unincorporated business trust organized to provide investors with an opportunity to participate in investments in real estate in the United States. Net proceeds from the sale, plus the proceeds of a \$13,500,000 mortgage loan, will be used to purchase the title fee to the Union Commerce Building, a 21-story bank and office building in downtown Cleveland, the trust's initial investment. The building will be leased back to the Union Commerce Bank.

The trust's investments will be directed primarily to the acquisition and holding of fee title to income-producing real estate. Special emphasis is to be given to properties which have a favorable geographic location from the standpoint of possible appreciation in value and which is subject to a net lease to a single tenant.

Under the provisions of a recent enactment by Congress, the trust is relieved of Federal income taxes on ordinary income and capital gains distributed to shareholders, provided certain qualifications imposed by the Act are met.

Rittmaster, Voisin To Admit Partner

Robert L. Meltzer on Nov. 9 will acquire a membership in the New York Stock Exchange, and will become a partner in Rittmaster, Voisin & Co., 250 Madison Ave., New York City, member of the Exchange.

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BANK AND INSURANCE STOCKS

This Week — Insurance Stocks

FIREMAN'S FUND INSURANCE COMPANY

The Fireman's Fund group of insurance company's ranks as the 11th largest writer of fire and casualty lines in the country. Total premium volume of \$260.6 million in 1960 is obtained from a highly diversified volume of fire, marine, casualty, surety and allied lines of insurance written throughout the country. Additional volume from overseas operations is derived from participation in the American Foreign Insurance Association.

Fireman's Fund, known throughout the insurance industry as The Fund, was originally formed in 1863. The company was reorganized following the great San Francisco fire in 1906 with a capitalization of \$1 million. Today the company operates through a group setup with the parent and two wholly owned subsidiaries—Home Fire and Marine Insurance Company of California and National Surety Corp. The former was merged in 1945 and the latter was acquired from C. I. T. Financial Corp. in 1954. A former subsidiary, Fireman's Fund Indemnity Company, was merged with and into the parent at year-end 1958.

The Fund writes a well-balanced book of business, with no one line accounting for more than 20% of the total. In 1960 volume was divided as follows: fire lines 45.2%; casualty lines 49.0%; and multiple line coverages 5.8%. In addition, the company under the aggressive management team headed by President James F. Crafts, has developed a number of specialty coverages. In 1958, the "Economy Plus" plan was introduced. This low cost automobile policy, which is available for preferred risks with good driving records, has enabled the company to compete successfully with the direct writers in automobile lines. It is now available in most states. More recently, The Fund has emphasized accident and health coverages with the introduction of a number of specialized group programs. The "Fund/65" program has been particularly successful. This program combines the principles of both group and individual policy underwriting in providing low cost health coverage for persons over 65 years of age.

The Fund does not write life insurance at the present time. Management has indicated that it is interested in acquiring a life insurance company in order that the company may provide facilities for writing all lines of insurance. In 1960 stockholders authorized an increase in the number of shares from four to six million to provide stock with which to negotiate for the purchase or merger with established life companies. The recent high prices of life insurance stocks have acted as a barrier to the successful completion of merger negotiations.

Until 1956, Fireman's Fund underwriting record compared favorably with the best in the industry. However, in that year and in 1957 the company suffered heavy statutory underwriting losses of a combined total of \$35 million. The losses were due to heavy windstorm losses, the effects of catastrophic losses in the ocean marine lines and the industry-wide problems with automobile liability insurance. The company also found problems in integrating the National Surety operations at a time when casualty insurance underwriting was highly unprofitable. Since 1957, however, The Fund's record has substantially improved both through internal company developments and the industry trend of improving underwriting results since the 1956-1957 period. Underwriting was conducted on a profitable basis by the company in both 1959 and 1960.

In recent years, The Fund has emphasized purchase of tax-exempt bonds and common stocks in its investment program. At year end 1960 common stocks amounted to 26.2% of total assets with a market value of \$152.8 million. Municipal bonds have steadily grown in importance to the company and now represent 48% of total bond investments. The switching from taxable corporate and U. S. Government bonds to tax-exempt securities has reduced the effective tax rate on investment income from 31.6% in 1952 to 20% in 1960. Actually the company has not paid income taxes since 1955 because of the incurrence of underwriting losses in the following years. A tax loss carry-forward of \$7.5 million still remains for the company to utilize.

In 1960, the Fund's underwriting operations showed a profit margin of 0.1%. With the exception of the fire and automobile lines which represent over one-half of premium volume, all lines returned an underwriting profit. The company's fire operations felt the effects of 11,500 claims resulting from Hurricane Donna. Automobile results continued the trend of improvement of recent years but were still in the red. Net investment income rose to \$4.09 per share. Investment earnings have increased each year of the past decade and are double those of 1951.

For the first six months of 1961 operating results declined sharply from those of the comparable period of 1960. Underwriting

results were unfavorable due principally to a sharp rise in losses on the usually profitable property lines resulting from the severe weather conditions experienced in most parts of the country. The underwriting loss margin of 3.4% compares with profitable operations a year ago. Although net investment income rose from \$2.00 to \$2.04 per share, total earnings declined to 86 cents from the \$1.98 earned in the first six months of 1960. In view of the losses incurred in the Hurricane Carla and the continuing heavy fire losses experienced throughout the country, it is unlikely that the company will be able to report underwriting profits this year. Full year adjusted earnings should reach \$2.00 per share.

The common stock of Fireman's Fund is currently selling at \$66 per share. The stock is sellings at a discount of 12% from the liquidating value of \$75.85 as of June 30 and at 15.7 times estimated net investment income of \$4.20. There are 3,750,000 shares presently outstanding which are traded on the Over-the-Counter Market.

Selected Statistics—Growth and Underwriting Results

Year	Net Premiums Written	Reported Oper. Earnings	Total Admitted Assets	Loss Ratio	Expense Ratio	Profit Margin
		Millions				
1956	\$216.2	\$11.4	\$456.6	68.2%	40.2%	-8.4%
1957	215.7	1.4	457.8	64.8	40.3	-5.1
1958	230.5	4.9	511.2	61.7	39.4	-1.1
1959	258.2	12.4	561.7	60.0	38.2	1.8
1960	260.6	14.2	582.5	62.6	37.3	0.1
1961†	131.6	1.5	601.7	65.8	37.6	-3.4

Per Share Statistics

Year	Approximate Price Range	Net Investment Income	Total Earnings*	Estimated Liquidating Value*	Dividend
1956	\$60-37	\$2.89	\$1.82	\$55.10	\$1.44
1957	47-32	3.06	0.14	51.38	1.44
1958	50-35	3.31	2.52	61.56	1.44
1959	53-41	3.98	5.03	69.07	1.53
1960	57-47	4.09	4.12	71.41	1.85
1961†	69-53	2.04	.86	75.85	1.00

† First six months.

* Adjusted for equity in unearned premium reserve.

How to Make Monetary Policy More Effective

Continued from page 3

ployment and output, the stock of money should be stable, with an allowance for a reasonable rate of growth. The results of the studies suggest that the emphasis of Federal Reserve authorities on credit policy, and their practice of alternating restraint and ease, should be cast into the limbo of social experiments that failed to achieve their objective; with the focus shifted to maintenance of a steady, instead of an irregular, rate of increase in bank liabilities serving as money.

A Basic Legislative Directive for Monetary Policy

Monetary policy includes central bank operations, but embraces other phases of government activity and is a matter of concern throughout the Federal Government. By far the most important need in the field of monetary policy is strong and unequivocal action giving assurance both to our own citizens and to governments and financial interests throughout the world that our policy will be directed to maintenance of as much stability as possible in the value of the dollar. This objective has been stated numerous times in recent years by spokesmen for the Federal Reserve System and by other government officials, including the Secretary of the Treasury and the President of the United States. The course of events during the latter part of 1960 and the early part of this year demonstrated that such statements are not enough to maintain confidence, both at home and abroad, that this objective will be seriously pursued.

Lack of a suitable legislative directive for policy formation, expressed in ambiguous criteria for discount rate changes and open market operations, has been the greatest weakness of the Federal Reserve Act ever since its enactment.³ But lack of confidence in the future maintenance of a stable dollar is a broader problem than

that of a guiding principle for Federal Reserve operations. A fear has existed, and is likely to exist again, that governmental policies will be pursued that will conflict so seriously with monetary stability that the value of the dollar cannot be maintained. That such stability is in fact the basic goal of monetary policy should be embodied in a legislative act so that it becomes the law of the land. I have become convinced, along with Professor Burns, of the desirability of amending the Employment Act of 1946 to add stability of the value of money to maximum employment, production, and purchasing power as objectives to which "it is the continuing policy and responsibility of the Federal Government to use all practicable means."⁴ Such a change would signify a determination to avoid policies leading either to inflation or to deflation.

A Working Rule for Federal Reserve Operations

Embodiment, in a law applicable to all government agencies, of the principle that policies should be consistent with stability of the value of the dollar is not an adequate working guide for the operations of the Federal Reserve authorities. They need a rule with more precision. Such a rule should include two elements: selection of a suitable price index to which policies are to be oriented; and instructions that operations of the Federal Reserve banks shall be directed toward maintenance of a supply of circulating medium sufficient to provide for the growth of the economy, with maintenance of maximum output at a stable price level.

Development of a Price Index For Use as a Guide to Monetary Policy

The problem of the kind of price index that is most suitable for use in the guidance of monetary policy has not been adequately explored, though it was

given scrutiny many years ago.⁵ My own view is that the most appropriate index is one which covers all final products of the economy, including construction and durable producers' goods, but I recognize that the study should be made of the usefulness for this purpose of various types of indexes, and that if a final products index is chosen a better technique of computing such an index is needed than is now available.⁶ I would suggest appointment of a technical committee, representing several government departments and agencies (including Agriculture, Commerce, Labor, Board of Governors of the Federal Reserve System, Council of Economic Advisers, and the Division of Statistical Standards) to make such a study, with recommendations regarding choice of a price index and the technical aspects of sampling and index number construction.

The Reasonable Growth Rule

While a suitable price index is an indispensable criterion for the guidance of monetary policy in the interest of maintaining price stability and maximum employment and production, such an index cannot be used as a rule for the daily decisions of Federal Reserve authorities. A more suitable legislative directive for the guidance of Federal Reserve operations is maintenance of a rate of growth in the reserve balances of member banks requisite for the growth in the stock of money needed to maintain stability of the price level in accordance with the chosen price index, with such deviations therefrom as may be shown to be desirable because of seasonal influences, variation in the rate of use of money for acquisition of final products of the economy, and operational problems such as "float."⁷

It is suggested that money, for this purpose, be defined as "adjusted" demand and time and savings deposits in commercial banks, plus currency outside banks, with a study to be made of the comparative suitability of this and other definitions. Deposits in mutual savings banks and in the postal savings system were also included in the definition of money in my own studies of the relation of banking developments and monetary policy to business fluctuations. The Board of Governors of the Federal Reserve System now defines the "money supply" as adjusted demand deposits in commercial banks plus currency outside banks, thus excluding all time and savings deposits.⁸ Exclusion of time and savings deposits in banks which also have demand deposits is questionable; and Professor Milton Friedman's studies suggest that a definition including all adjusted deposits in commercial banks is the most useful one for analysis of the impact of monetary changes on the rate of economic activity and thus the most appropriate for the guidance of monetary policy.⁹

Determination of the most desirable rate of growth in the stock of money also requires use of data not now available, such as improved measures of the growth of real output and of the rate of use of money for acquisition of final products. It is therefore recommended that the legislative directive for Federal Reserve policy include an interim rule, pending the results of an appropriate study, of monetary growth at the rate of 3% per year, with adjustments for needed seasonality and

⁵ Correa M. Walsh, *The Fundamental Problem in Monetary Science* (The Macmillan Company, 1903).

⁶ "Rules and Implements for Monetary Policy," *Journal of Finance*, VIII (March 1953), pp. 3-5.

⁷ *Ibid.*, pp. 5-8.

⁸ *Federal Reserve Bulletin*, Jan. 1961, p. 49.

⁹ Milton Friedman, *A Program for Monetary Stability* (Fordham University Press, 1960), pp. 90-91.

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such other deviations as the Board of Governors finds essential for price stability and continued maximum employment and production. Three percent per year is the average rate of monetary growth, with the definition suggested, from the end of 1947 to the end of 1960; and in view of the upward trend in the rate of use of money has been more than adequate for maintenance of maximum employment and production with a reasonable degree of price stability. However, the annual rate of change in the stock of money, with this definition, varied from -0.7% to 6.5%, and from -1.4% to 5.8% if defined in the narrower sense of excluding all time and savings deposits. These variations have been related, on the one hand, to Federal Reserve policies of restraint and ease, and on the other to business recessions and recoveries.

The Role of Gold

When the Federal Government has written into law its determination to maintain money at a stable value, and has provided a suitable working guide for Federal Reserve operations, the requirement that a specified amount of gold reserves be held against the notes and deposits of Federal Reserve banks would become unnecessary and anachronistic. Our gold should then be released for use as an international currency, available in its entirety for settlement of international trade balances and, through the International Monetary Fund, for international loans needed for the preservation of monetary stability throughout the world.

I would recommend also that changes be made in the articles of agreement and operations of the International Monetary Fund: (1) to authorize the Fund to maintain gold deposit accounts (or issue gold certificates) against gold deposited with it by the central banks or other agencies of its members with which it is authorized to deal, and by international organizations such as the International Bank for Reconstruction and Development; (2) to authorize the Fund to make gold loans—in actual gold, gold certificates, or in gold deposit accounts—to its members from the gold received as capital subscriptions; (3) to encourage its members to use gold deposits in the Fund (or the Fund's gold certificates) rather than foreign exchange as monetary reserves; and (4) to conduct the gold operations of the Fund in a suitable unit of weight, such as a kilogram, and not in terms of the dollar or the currency unit of any other country, with ample publicity regarding the conversion rates maintained by the various members of the Fund.

These recommendations incorporate the essential parts of suggestions regarding the International Monetary Fund made in my articles; and also include the essential parts of the recommendations of Professor Robert Triffin designed to eliminate "the absurdities associated with the use of national currencies as international reserves" by "internationalization of the foreign exchange component of world monetary reserves."¹⁰ I do not agree with Triffin's recommendation that each member be required to hold a uniform and agreed proportion of its gross monetary reserves, with a minimum of 20%, as deposits in the Fund. Required balances become unusable and therefore are not "fully liquid," but rather frozen assets. Neither do I subscribe to the view that there is need, at the present time, for an enlargement of the fiduciary element in the Fund's opera-

tions. The present need is to make all of the monetary gold of the Fund's members usable as mobile international reserves.

Relation of Monetary and Fiscal Policy

Adoption of the foregoing suggestions for monetary policy and central bank operations would not preclude use of fiscal policy—in the sense of variations in the amount of taxation, amount of Government expenditures, the taxation-expenditure ratio, and debt management procedures—in ways that are conducive to achievement and maintenance of maximum employment and production. There may be many circumstances when Government borrowing for comparatively small amounts, and some occasions for relatively large amounts, is desirable, just as there are such circumstances in the management of family, business, and local government finances. What the maintenance of good monetary policy does mean is that Federal Government borrowing will not result in a higher rate of monetary expansion than that needed for maintenance of maximum employment and production at a stable level of prices, and that repayment of Government debt will not result in monetary contraction.¹¹ Neither does adoption of the foregoing principles for monetary policy preclude Federal Reserve bank operations designed to smooth the path when the Government needs to borrow or refinance maturing obligations.

Restraints on fiscal policy necessary to avoid interference with good monetary policy include limitation of Government borrowing to the amount obtainable at the prevailing rate of interest, with that rate free to fluctuate in response to the pressures of savings offered for investment and of demands for loans by individuals, business enterprises, and governments. It should be noted, also, that a Government surplus is more conducive to low interest rates than a Government deficit: in the former case surplus revenue used to reduce the Government debt returns funds to investment channels, and in the latter the Government is competing with other borrowers. These effects are illustrated by the reduction of interest rates in the middle 1920's, when a relatively large Government surplus was used for debt retirement, and the rise in such rates in 1958-59, when there was a substantial deficit.

Irregularities in Monetary Velocity

Whenever a steady rate of growth in the stock of money is recommended, a question is always raised, and properly so, regarding the likelihood of disturbing variations in monetary velocity. Will the goals of price level stability and avoidance of cyclical business fluctuations fail of achievement because of cyclical changes in the rate at which business enterprises and the individuals use their stock of circulating medium? Economists who believe that the dominant causal factors at work in business cycles are nonmonetary make this assumption, either explicitly or implicitly. The only way to obtain a good answer to this question is to follow a policy of steady growth in the stock of money for a period of time—at least five years—and see what occurs. We have no experience to lean on, for we have never achieved steady monetary growth except for very short periods—parts of our recorded business cycles.

Logically, it seems impossible to believe that a steady-growth monetary policy will reduce business fluctuations so greatly that the National Bureau of Economic

Research will find itself failing to discover cyclical turning points. Surely, there are real forces of sufficient magnitude to produce measurable variations in business activity, and these would be caught by National Bureau techniques even though the variations were random rather than systematic in character.

We also have practical experience to support this view. First, there are the immediate postwar periods of drastic economic adjustments, such as 1919 and 1945, with no evidence that they were induced by monetary influences. Second, we know that such specific episodes as strikes in basic industries and shutdowns of automobile production lines for model changes show up in indexes of production. Third, there have been many minor business fluctuations, or subcycles, within the recession and recovery phases of business cycles as delineated by the National Bureau and most of these do not appear to be correlated with monetary variations, though for many of them the data are not good enough to reveal either the presence or the absence of such a relationship.

On the other hand, there is the fact that the typical statistical sequence is a turning point in the stock of money, relative to steady growth, accompanied by a temporary inverse change in monetary velocity, preceding the business cycle turning point; with the cyclical turning point in monetary velocity occurring at a later stage in the cycle.¹² Perhaps it should be noted that the statistical data regarding the comparative leads and lags in the stock and velocity of money are not entirely clear nor consistent. But what is clear, in both the severe and the moderate fluctuations embraced by the National Bureau business cycle measurements, is the leadership of changes in the direction of monetary policy; and the irregularities in the lead-lag relationships respecting the stock and velocity of money are reasonably interpreted as deficiencies in the data or due to the impact of changing monetary policy on business fluctuations.¹³ The statistical data provide no evidence to support the view that elimination of the alternations of restraint and ease in monetary policy, and modification of the accompanying irregularities in the rate of increase of the money stock, would be offset by compensating changes in velocity and leave cyclical business fluctuations unchanged.

Also, both theory and experience suggest that much of the variation in the most volatile segments of the economy—particularly inventories and business investment—is triggered by changes in the business outlook associated with the alternations of restraint and ease in monetary policy, though many other elements also enter into changes in business expectations. Substitution of a well-founded expectation that monetary policy will be directed to steady growth and maintenance of a stable price level for the expectation that frequent changes will be made in the direction of monetary policy should exert a substantial stabilizing influence on business plans and policies and hence on the rate at which business enterprises make use of their cash balances.

The Problem of Creeping Inflation

There is a widespread impression, supported by some economists, that maintenance of stability of the price level is inconsistent with the maintenance

of maximum employment and production. This view reflects a belief that price and wage rigidities are so great that considerable unemployment in excess of what we recognize as "frictional" would be the consequence of a continuous monetary policy geared to maintenance of price stability. There is neither factual evidence nor sound theoretical reasoning to support this view. The factual evidence is lacking because that kind of monetary policy, though one of the stated goals of the Federal Reserve System in recent years, has never been maintained for more than very short periods of time.

In fact, the recurring alternations of monetary ease and restraint have inhibited development of the kind of business expectations needed for maintenance of price stability and maximum employment and output. In periods of ease, when Federal Reserve policy is geared to the stimulation of business from recession, expectations of business recovery and boom make business men anticipate rising prices, and when recovery is under way they become willing to incur higher costs and attempt, often with success, to raise prices more than the additional costs they incur. When credit restraint exists and has continued long enough to slow down business activity and might be expected to exert a downward pressure on prices, astute bankers and business men begin to expect that monetary policy will, in the near future, be reversed. Why make a serious effort to cut costs, or to reverse a decline in sales, with or without cutting costs, by reducing prices of their own products? By how much will profits be increased thereby, in comparison with waiting for monetary expansion and business recovery to give them another boost?

This comment should not be interpreted as a belief that in practice there would be no danger of lack of full use of resources, and no danger of creeping inflation, once a policy of steady monetary growth is in force and is expected to remain in force. A society with continuous population growth and technological advances must be in a constant state of adjustment to changes in resources, productivity, and consumer demand in order to maintain a reasonably high rate of economic growth and a reasonably low rate of unemployment. There may be formidable obstacles, other than an unstable monetary policy, to economic adjustments needed for continued full utilization of the nation's labor and resources. Even though monetary policy is designed to minimize fluctuations and permit an optimum rate of growth, other obstacles may prevent such growth, and, in consequence, tend to produce what we call "creeping inflation."

The obstacles to continuous and reasonably prompt adaptations to changing demand and changing technological conditions are of many sorts. They include monopolistic situations, insufficient trained personnel and inadequate training facilities for occupations associated with products and services for which demand is increasing, other immobilities of labor and resources, and land usage arrangements that inhibit adequate coordination in the provision of goods and services that should accompany changes in land use, such as recreational and educational facilities in new suburban and apartment neighborhoods. Adjustments needed to remove such obstacles cannot be achieved by monetary policy; and if the obstacles accumulate, a combination of gradually rising unemployment and creeping inflation would seem to be the inevitable consequence. In theory, and perhaps in practice, the price

level could be kept from rising by keeping the rate of growth of money below that needed for continuous full employment at a stable price level. But this would not help the needed adjustment process.

As a final comment, it may be noted that price and other institutional rigidities in the economy all tend to accentuate the impact of irregularities in the stock of money, so that the greater the presence of such rigidities, the greater is the need for maintaining stability, apart from the problem of the most appropriate rate of growth, in the stock of money.

*Portion of a talk at a workshop in monetary economics, College of Business and Public Service, Michigan State University, May 12, 1961. Views expressed are personal opinions only. Articles cited in the notes are by the author, except as otherwise indicated.

Rail Technology Pictorialized

The technological development of the nation's railroads was dramatically illustrated last Monday at a press premier of a new motion picture. "Science Rides the High Iron," the presentation taking place at the Four Seasons Restaurant 53rd Street and Park Avenue, New York.

Produced by the Association of American Railroads, the 25-minute, color film is narrated by the well-known news commentator Chet Huntley. The picture shows how railroads have teamed up with scientists and engineers in a multi-billion-dollar program to help modernize and improve railroad operations and services.

The 16-mm. film depicts laboratory studies—including atomic research—and such innovations as centralized traffic control, automatic classification yards, micro-wave, electronic computers, piggybacking and containerization. The film was produced for A.A.R., by Robert Yarnall Richie.

The movie was introduced by J. Hadly Wright, of Washington, D. C., Vice-President of the A.A.R. He pointed out that the railroads have petitioned Congress for relief from the burden of over-regulation, discriminatory taxation and subsidized competition which "have all but overwhelmed the old iron horse at a time of expanding national economy."

Mr. Wright emphasized that the film portrays how the railroads "have done all they can to help themselves before appealing for legislative relief."

Following scheduled previews, the A.A.R.'s new motion picture will be shown to the public throughout the country.

Twin City Inv. Women Elect

ST. PAUL, Minn.—The Twin City Investment Women's Club has elected the following officers for the 1961-62 term:

President — Edna R. Kleve (Minnesota State Board of Investment).

Vice-President — Jane Wilson (Blyth & Company).

Treasurer — Mrs. Hazel Edgell (Merrill Lynch, Pierce, Fenner & Smith).

Corresponding Secretary — Ruth Jane Newman (Crutenden, Podesta & Co.).

Recording Secretary — Frances Harms (First National Bank of Minneapolis).

With Calif. Investors

BAKERSFIELD, Calif.—Oliver J. Schneider is now with California Investors, 2601 F Street.

¹⁰"The Tri-Partite Problem of Scarce Currencies," *Political Science Quarterly*, LXIV (September 1949), pp. 398-404, and "Rules and Implications for Monetary Policy," *ibid.*, pp. 18-21; Robert Triffin, *Gold and the Dollar Crisis* (Yale University Press, 1960), p. 10.

¹¹"The Monetary Theory of Deficit Spending," *The Review of Economic Statistics*, XXVII (May 1945), pp. 74-84.

¹²"Index Numbers of Elements of the Equation of Exchange," presented at a joint meeting of the Econometric Society and the American Statistical Association, Dec. 28, 1948 (mimeographed); summary in *Econometrica*, 17 (April 1949), p. 176.

¹³See table attached to "Monetary Disturbances and Business Fluctuations in Two Centuries of American History," *ibid.*, loc. cit.

The Accelerated Movement Of U. S. Business Overseas

Continued from page 1.

ravaged nations of Europe to rise again from the ruins of World War II, the major European countries have grouped into two combinations for economic cooperation: the Common Market or the European Economic Community, and the Outer Seven or European Free Trade Association. These two groups—the Inner Six and Outer Seven—have developed new forms of international partnerships which have had the blessings of the U. S. In a short time they have wrought changes that in view of the history of centuries of warfare and struggle between these countries would have seemed utterly impossible.

While we are all familiar with the history and purposes of the Common Market and Outer Seven, I wonder how many have watched how these countries have fared in these past few years. As analysts, in particular, are interested in Europe where so many American companies have important investments and operations, I'd like to touch briefly on some major points concerning the countries in the two groupings in Western Europe.

The Two European Regional Markets

The Common Market countries are: West Germany, France, Italy, Belgium, the Netherlands and Luxembourg. The Outer Seven nations are: United Kingdom, Sweden, Switzerland, Denmark, Austria, Norway and Portugal.

We can get a quick and graphic picture of what has happened in these two groups of countries if we look at a few comparative growth figures for the seven-year period of 1953 to 1960. Here they are:

Gross national product in the Common Market countries increased 45% from \$123.2 billion to \$179.3 billion. For the Outer Seven there was a 19% increase from \$86.8 billion to \$103.6 billion. In the same time the U. S. increase was 18%.

Consumption expenditures per person in the Common Market countries had increases varying from 12½% to 35½%. Outer Seven countries gained from 16% to 50%. Our gain was 13½%.

Public and private investment showed increases varying from 16.8% to 24.2% in the Common Market countries, 16% to 30% in the Outer Seven nations, while the United States scored 16.8%.

These few figures are enough, I believe, to indicate the substantial size and rapid rate of economic growth in the two Western Europe groups. In fact, in just one year between 1959 and 1960 the GNP rose 7% in the Common Market, and 5% in the Outer Seven, while the increase in the United States was only 2.6%.

These figures are not cited to downgrade the U. S. gains in the past few years, of course, but to give a basis for comparison. To be sure, the rise in economies of the other countries started from a lower base, but the gains are nonetheless spectacular.

In fact, the growth in the Common Market has been so swift that the United Kingdom has taken what well may be the first step in bringing together the Outer Seven, in which she has been a member, and the Common Market in which she has just applied for membership. Other members of the Outer Seven are expected to follow the United Kingdom's example, with the result that there may be a united Western Europe with a gross national product greater than the U.S.S.R. Austria, Sweden and Switzerland have already indicated their intention to

follow the example of Britain in applying for a tie-up to the Common Market.

With trade among the Common Market countries increasing 44% in the last three years, and the United Kingdom exports to that market growing only half as much, the British concluded their long-range interests were bound to the European Economic Community. Our direct concern with this step lies in the fact that we have more American investments in Great Britain than in the total Common Market area, as well as the fact that she has 10% of the free world's steel.

Europe's Challenge to the U. S. A.

The Western European countries represent a vast and growing mass market which offers great opportunity and challenge to American industry and enterprise. While it grows larger as one of the world's strongest economic areas, it also looms larger as a competitor—in its own markets, in our country, and among other nations in the world.

Many Americans feared that the establishment of the Common Market would freeze out U. S. exports to those countries. This has not happened so far, although the scheduled shifts in their tariff structure will affect certain American imports in the coming years.

Imports from the United States have increased over the 1958, 1959 and 1960 levels, as the Common Market economy has flourished.

Imports from our country increased faster than imports from any other major trading area, and were 36.3% higher in 1960 than in 1958. Our exports to the Common Market in the first quarter of this year were set at \$923 million in comparison with \$832 million in the same period last year—a 9% gain.

Our increase has been marked in every major commodity group except mineral fuels which dropped in the face of competitive conditions. Among the U. S. exports that showed increases were foods, beverages, tobacco, raw materials, machinery and vehicles, chemicals, office accounting and computing machines, electrical machinery and apparatus, as well as construction, excavating and mining machinery. Small increases were made in petroleum products and manufactured cotton goods. American rubber and rubber goods exports remained about the same.

With the gradual phasing out of internal tariffs between the countries within the Common Market, and a shift of tariffs for imports coming from outside, over the next few years, an increasing number of American manufacturers are moving to become a part of the European Economic Community. They are building plants over there, negotiating corporate agreements, licensing, participating in joint enterprises, establishing agencies and branch office operations, and engaging in all kinds of industrial, commercial and financial arrangements so as to become participants within the Common Market.

Cites Example of Detroit's Cars

Perhaps one of the best examples of the growing move to internationalize a large segment of American industry is found in Detroit, the home of our mighty automobile industry.

Although the total U. S. automotive exports, including passenger cars, trucks, parts and tires, runs over \$1½ billion yearly, the number of units sold to Europe has been declining steadily for car manufacturers have been es-

tablishing production facilities abroad in recent years. Today only 6% of our total automobile exports go to the countries in the Common Market and Outer Seven, where as most of our car exports go to Canada and Latin America.

According to Howard Piquet, Senior Specialist in International Economics in the Library of Congress: "The migration of American automobile capital to Europe has been so great that it seems unlikely that exports from the United States to Europe will increase very markedly. There are those in the industry who believe that exports will dwindle to a mere trickle."

Some idea of the trade barriers to selling U.S.-made cars in Europe may be had by noting these tariffs on imported automobiles:

	Levy
United Kingdom	30%
Norway	30
Switzerland	25
Austria	20

Incidentally, one of the problems that face American motor car manufacturers, even when they surmount these trade barriers by establishing plants in these countries, is to compete with the smaller European cars that are so popular with Europeans who must pay higher prices than we do for gas and oil. In fact, for several recent years, European auto manufacturers reaped a harvest in the U. S. market by supplying the American demand for small compact cars until American Motors supplied the Rambler, Ford the Falcon, Chevrolet the Corvair, Chrysler the Valiant, and Studebaker the Lark.

American industry generally has been increasingly aware of the growing markets in Europe, and the opportunity for establishing plants and cooperative arrangements there.

Detailed View of U. S. Investments In Europe

A recent study of 1,009 new business ventures established in Western Europe by U. S. firms during the period January, 1958 through June, 1961 revealed several interesting facts. More than half of all the production operations involved European partners; 40% included a partnership arrangement, 43% were wholly-U. S. owned, and the remaining 17% involved European licenses. The pattern varies by country, however, from a high as in Holland where the percentage was 61% U. S. owned, 33% European partner, and 6% licensee, to a low as in Britain with 32% wholly U. S. owned, 44% with partners, and 24% licensees.

The division varies, too, by industries ranging from a high for 76% U. S. owned in services to a low of 14% in transportation equipment. While nonelectrical machinery and chemicals and drugs are the industries where U. S. companies are most active in Europe, textiles and clothing operations are showing the fastest growth.

In the Common Market countries the U. S. investments nearly tripled between 1950 and 1959 from \$633 million to \$1.9 billion. They showed individual country increases ranging from \$2 million in Luxembourg to \$370 million in West Germany.

A study by Poor, Allen & Hamilton, management consultants, in 1958, showed that 20% of the 1,000 major U. S. corporations had facilities in the Common Market, and 23% in the Outer Seven countries. They found that of the 401 U. S. firms then located in West Germany over 50% were subsidiaries, and over 21% branch offices. Manufacturing activities accounted for half of the American firms in that country, sales distributors another third, and the rest were advertising agencies, public accounting firms and financial institutions.

In attempting to outline the eco-

nomic advantages to U. S. firms to enter the Common Market, one Belgian bank listed the following:

- (1) No duties on the commodity to be manufactured.
- (2) Low cost of capital in member countries.
- (3) Availability of raw materials.
- (4) Low labor costs and more labor peace.

They might have added increasing output per worker, for a number of these countries are outstripping the United States in this important competitive factor.

Here are just a few examples of U. S. firms that have established operations in the Common Market, as reported in a study by Sylvan Gotshal:

In France, Westinghouse set up Westinghouse Electric of Europe; Collins Radio participates in a joint venture with Societe Omera; Carborundum has a licensing agreement with Abrasifs du Sud-Ouest; and Dow Chemical and Pechiney joined in forming Societe Plasticemie.

In Germany, duPont joined with Sachten A.G. fur Bergbau and Chemische Industrie to establish Pigment Chemic G m b H; RCA agreed on a licensing with Metz Werke; General Electric signed up with MAN in a licensing agreement; Pfizer formed a subsidiary in Karlsruhe, and U. S. Rubber signed a trading agreement with Bayer.

In Italy, Armour teamed up with Carlo Erba to establish Armour-Erba Sp A; and Raytheon acquired 25% of Elettronica Sicula (ELSI).

In the Netherlands, General Electric set up a subsidiary, Apparaten-Industrie Defense Electronics N V, and General Transistor Corporation signed a licensing agreement with Van der Heem.

These are only a few random examples among many in each of the countries, but they are indicative of the U. S. companies that are involved. The smaller and medium-sized American firms generally enter into the licensing and "know how" arrangements, while the larger companies often build their own plants or form a partnership with other existing local manufacturing firms.

Movement Into Europe Is at An Impressive Rate

The movement of American firms into Western European countries is stepping along at an impressive rate. In Belgium alone last year 48 U. S. companies set up operations with a total investment around \$50 million. Thirty of the companies established manufacturing operations and 18 signed manufacturing agreement or opened sales offices. Johns Manville and Alleghany Ludlum Steel were among the group.

It is also noteworthy that the growing U. S. investments in production facilities in West Europe are only partially financed by capital transfer from here. The greater share of these investment is represented by reinvestment of earnings abroad and flotations on foreign capital markets.

I have gone into this detail regarding Western Europe, and especially the Common Market and Outer Seven, because of the predominant position of that area in considering U. S. economic interests abroad. In that part of the world you have a massive, expanding economy that is already our greatest market with even greater potential for future growth.

I can only touch briefly at this time on the other world markets for the United States.

Japan

No review of the so-called developed countries would be complete without including Japan. We have heard much about Japanese goods flooding our U. S. market, but the figures contradict the reports. Our exports to Japan

last year reached a peak of \$1,328 million, and are currently running about 40% over last year. While our exports to that country were \$900 million in the first half of this year, their exports to us amounted to \$477 million—bringing the U. S. trade surplus to \$423 million. Unmanufactured cotton gained 14%, ferrous scrap and steelmaking raw materials went up 134%, and industrial machinery increased 68%. Meantime, Japan lost ground in shipments of clothing, silk fabrics, iron and steel and plywood to the United States. Japan's only increase in exports to us in the first half of this year was in machinery, including electrical, industrial, office and printing, and agricultural machinery.

A meeting of some of our Cabinet members with Japanese leaders this month is scheduled to take up some of the problems of economic cooperation between our two countries. [Ed. Note: Meeting is currently being held in Hakone, Japan, Nov. 2-4.]

Gross national product in Japan moved up from \$12.3 billion to \$30 billion in the past decade—averaging a yearly gain of 8%, one of the highest in the world. In that same 10 years the living standards of the people have been increased by over 100%. Japan stands today as the economic leader among nations of the Far East, and a staunch partner in the Cold War. Just recently the government there dropped the 30% limit on foreign holdings, and U. S. investments are beginning to go into Japan.

Robertshaw-Fulton Controls Co. and a group of Japanese companies have formed Robertshaw Orient, Ltd., to manufacture automatic controls. A. O. Smith International, S. A., and Kobe Steel Works have set up a subsidiary Shinko-Smith to produce pressure vessels for sale to Japan, Okinawa, South Korea and Taiwan.

The other two groups of countries are those regarded as underdeveloped, and the Communist bloc countries. We could easily devote much space in discussing these world areas, and still leave much to cover. I would simply like to touch briefly on some aspects that I consider important in regard to the underdeveloped countries and the Communist bloc.

Latin America

In Latin America we are embarked on a mutual aid program called "The Alliance for Progress." It was endorsed last August by the finance and economic ministers of 21 American republics meeting in Punta del Este, Uruguay. Under this new approach to stimulate economic growth among the Latin American countries the U. S. will put up the major part of the \$20 billion of outside money to be provided, and it is hoped the Western European countries will supply most of the remainder. The Latin American countries themselves are committed to providing \$80 billion as well as to effect considerable basic reforms in their economic structures.

The Latin American Free Trade Association, still in its early stages, holds a promise of helping our good neighbors south of the United States to accomplish some of the objectives that are resulting from the establishment of the Common Market in Europe.

I believe this principle of shared-help by the developed countries, and self-help by the underdeveloped countries, is the pattern that must be followed in Africa, the Middle East and Southeast Asia, as well as in Latin America. Our appraisal of the underdeveloped areas as present and potential markets for American goods and services, and investment, must be on a dif-

ferent basis than for the developed countries.

Would Stick to Old and Proven Principles

Alfred C. Neal, President of the Committee for Economic Development, writing on this point in *Foreign Affairs* last January summed it up this way: "Policies appropriate for underdeveloped countries must take into account two very important facts. The first is that the capital, know-how and technical assistance for rapid development can be supplied only by the industrialized nations and preferably those of the free world. The second fact is that an approach calling for liberal trade, convertible currency and development mainly through private investment is not practiced or popular in most of the underdeveloped countries of the world. . . . On these matters we must move our thinking out of the 19th century and see the world as it is. We can maintain old principles in relations with developed countries, but we need to give even more favorable terms to the underprivileged."

I personally feel that we should be wary of abandoning old and proven principles whether we relate them to developed countries or underdeveloped countries. Further, I believe that the best contribution we can make to the development of the Free World economies is to teach them the American type of consumer credit under which we can raise the standard of living of the less privileged individuals.

Africa

I would like to comment briefly on Africa, both because it has come to play a major role in the world today, and because of the interest of our International Trust Company there.

Africa has been called a big market of 170 million people—almost as many as in the United States—with substantial resources, particularly raw materials.

American industry and finance are looking on Africa with mixed feelings; attracted on the one hand by the opportunities for trade, but fearful of the unrest in some sections, as well as the possibility of government expropriation some day.

Except for the long-time interests of Firestone in Liberia, and the copper holdings of American Metal Climax, Inc., in Northern Rhodesia, the influx of Americans into Africa has been fairly recent. Some American companies have joined European groups in Africa, as Kaiser and Alcoa have done in Ghana, and Olin Mathieson with a \$73.4 million aluminum investment in Guinea. B. F. Goodrich, Republic and Bethlehem Steel have become increasingly active in Liberia. U. S. Steel has put in 49% of \$44.3 million in private investments in a joint venture to produce manganese ore in Gabon which is expected to yield 500,000 tons annually. Union Carbide is active in Ghana, Nigeria, Southern Rhodesia, and South Africa. Several major U. S. oil companies, including Texaco, Gulf, Socony and Caltex are in exploration or marketing throughout Africa. So, too, are a growing number of other American institutions in banking, soft drinks, drugs and other products.

Africa has some 27 independent states now, some less than one year old, and a number of colonies that will be freed. The big call is for investments to help these countries become economically self-sufficient. Independent for over a century, Liberia stands with Ethiopia as the only two African nations that were never colonies. Its language and currency are the same as ours, and its constitution is the same as that of the State of Virginia. Under President William Tubman, Liberian revenues increased from \$1 million in 1945 to \$32 million in

1960. The U. S. Export-Import Bank has extended more than \$70 million in credits to Liberian enterprises.

Within the past year attempts have been made in Africa to set up two economic regional groupings. One is the "Casablanca Group" and includes Ghana, Guinea, Morocco, Mali, the U.A.R. and the Algerian provisional governments. The other is called the "Monrovia Group" and is made up of all the other independent states, except the Sudan and the former Belgian Congo. It is too early to tell what directions these two groups will take. There has been talk of a possible creation of a Council of African Economic Unity and of an African Economic Development Bank. As it has been so wisely observed, these are very early days of independence for most African nations, and their leaders are generally new to their responsibilities. The economic and political scramble between East and West for the loyalties of Africans is complicating their lives, but must, of necessity, go on in the present state of world affairs.

The Communist Bloc

There is the third grouping of nations in our world trade picture: the Communist bloc countries.

In this economic analysis little need be said about this area because it represents a very small volume of international trade. It has been growing to such an extent, however, that a special House Committee, under Representative Paul Kitchin of North Carolina, just recently started closed hearings to study the matter.

U. S. exports to the Soviet bloc totaled \$45 million in the second quarter of last year compared with only \$10 million in the same period the previous year. Shipments of grain to Poland represented about one-third of the higher volume. In fact, most of the U. S. export to the Communist bloc countries goes to Poland as a result of the \$96 million loan agreement providing for Polish purchase of machinery and surplus farm goods from us.

The U. S. S. R. has imported sizable quantities of American-made industrial chemicals, iron and steel mill products, and metal working and textile machinery. The Russian imports of U. S. textile and shoe machinery totaled \$3.5 million in the first five months of last year, in comparison with \$3.7 million for the whole year in 1959, and \$6,201 in 1958.

The United States, in turn, has been buying about \$80 million a year of meat, furs, hides, coal tar products, precious metal jewelry and other commodities from the Soviet bloc.

In this hazy look around the world at the economic developments and the opportunities for American private enterprise we have, of course, avoided any attempts to analyze the political and military problems that crowd the front pages of our newspapers these days. It may appear unrealistic to talk about the United States and world trade when we face a series of major crises in Berlin, Laos, Vietnam and other places around the globe. Yet, I have resisted the temptations to discuss these problems because they are outside the scope of my assigned topic, and because I am optimistic enough to believe we will be able to avoid a major war.

* From an address by Mr. O'Neal before The Financial Analysts Society of Detroit, Nov. 1, 1961.

N. Y. Commodity Club Elects New Officers

The Commodity Club of New York, Inc. has elected Charles Matthey, Bache & Co., President, succeeding Henry A. Zoeller, H. Hentz & Co.

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

Reports indicate that exchanges are still being made out of certain corporate bonds into Government bonds and tax exempt obligations. The tax sheltered issues at the moment appear to be attracting slightly more attention than are the Treasury bonds, but it is believed in some financial circles that the successful absorption of the advance refunding 3½s by investors will continue to have a favorable influence on these bonds.

The impending refunding operation is holding the spotlight in the money and capital markets but it is not expected to have more than a passing influence on these markets. It is believed that the short and intermediate term areas will most likely be used for the package offering which will be made to the owners of the 2½s due Nov. 15. This should close close out the year for the Treasury as a direct force in our financial markets.

Refunding Terms Out Today

The terms of the Nov. 15 refunding offer should be made known today (Nov. 2) so that the financial community can begin the process of fitting the obligations which will be part of the package deal into the various sectors of the Government market. The usual pre-announcement guesses are being made by money market specialists with a bit of agreement in evidence as far as these outsiders are concerned, namely, that a short and a long note and even a reopened short bond would not be unexpected in this impending operation. This is a rather broad coverage to be sure, but the specific part of the offering for the refunding of the Nov. 15 maturity will have to come from the Treasury.

There are at least two things to remember about operations by the Treasury—first the ever present desire to extend the average maturity of the Government debt. Secondly, there is usually some kind of a surprise if only a modest one for the financial community through the use of issues or maturities which have not been precisely looked for by most money market experts.

However, it appears as though one is on pretty safe ground with the prediction that a debt lengthening obligation will surely be part of the offer, while the other issue or issues will be tailored to meet the needs of those who are interested in specific maturities with a good yield.

Change in Monetary Policy Coming?

This refunding venture of the Government will mean that the Treasury will be through with its operations for 1961. This brings up the question among quite a few money market specialists as to whether or not there will be a change now in the policies of the monetary authorities. It appears to be evident to not a few money market experts that the policy of active ease which has been in operation since the recovery set in is no longer needed. Indications are that the economic pattern is now moving in the direction which could bring with it at least a neutral policy if not one which could have from time to time some semblances of restriction, even though this might be almost imperceptible in its development.

Just the same, it appears as though the feeling is around and growing that, with the November refunding operation out of the way, the money market should

be watched very closely for clues which might give indications that some departure from the policies which have been in operation might be taking place.

Less Pressure on the Dollar

The yield on short-term Government securities is expected to move up modestly, not only because of the seasonal demand for funds but also because the powers that be will most likely keep these rates from going down to levels which would make it profitable to transfer funds from here to England. This is part of the program which has been in operation right along to make it attractive to keep the fast shifting monies here.

Also, the reduction in the British bank rate has been a favorable development as far as keeping the hot funds in this country has been concerned. In this way some of the pressure has been taken off the dollar. It is more evident every day that monetary policies at home will be influenced by those developments which will have a bearing on the dollar.

Buying of Long Treasuries

Institutional purchases of the longer-term Government bonds continue to be a factor in this end of the market in spite of the pro-

fessional tinge which is present from time to time. The competition which the most distant Governments have been getting from corporate bonds has diminished a bit largely due to the still attractive yields in the Treasury bonds. The 1990 and 1998 maturities are the bellwethers of this group.

Hawthorne Financial Stock Sold

Public offering of 33,117 outstanding shares of \$1 par capital stock of Hawthorne Financial Corp., at \$16.75 per share is being made by Crowell, Weedon & Co., Los Angeles. Proceeds will go to the selling stockholder.

The company of 305 South Hawthorne Blvd., Hawthorne, Calif., was organized in 1959 for the purpose of acquiring all the outstanding stock of Hawthorne Savings & Loan Association. The company also operates an insurance agency which assists the association in making fire and other insurance available to borrowers and acts as a trustee under trust deeds securing loans made by the association.

Albert Pare Opens

(Special to THE FINANCIAL CHRONICLE)

HAVERHILL, Mass.—Albert Pare is engaging in a securities business from offices at 104 Lafayette Square, under the firm name of Albert Pare Company. Mr. Pare was formerly with the late Herman Rousseau.

REVISED 1961 EDITION OVER-THE-COUNTER Common Stocks

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Included are number of years consecutive dividends have been paid, cash dividends paid during the twelve months to June 30, 1961, percentage yield, and June 30 quotation, also an analysis of the difference between the over-the-counter and listed markets.

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AS WE SEE IT Continued from page 1

to something approaching soundness. Naturally there is not a great deal that the Administration can do to curtail expenditures during the remainder of this fiscal year. Commitments on a grandiose scale have been made which must be honored, and the anti-recession programs will almost inevitably continue to require much of the taxpayers' money quite regardless of the fact that the circumstances which called them into being and justified them—if indeed they can be justified—have ceased to be. That is one of the defects of all such anti-recession programs. What is more, the President will have to have full cooperation from Congress next year if he is to give effect to the policies he now delineates. And, in any event, it must be said with deep regret that there is little or nothing in what the President now has to say which reveals anything approaching a full and clear understanding of what is required in the name of good fiscal management even next year for which he promises a balanced budget at least so far as it lies within his power to balance it.

Counting on Greater Receipts

He makes it quite clear that he is counting heavily upon substantially enlarged receipts to do the trick even though he has a good deal to say about postponement (but not abandonment) of programs which should be forgotten entirely—and indeed gives them his implied approval in more "normal times." It has become a national habit to blame falling receipts, rather than profligate expenditures for all our fiscal troubles, and it is strange how this idea has taken hold despite the clarity with which plain facts give it the lie. Naturally receipts from taxes and the like decline when business conditions turn sour, and naturally they rise when business is once more good. If one is to regard current expenditures as irreducible, it can be claimed that a widening deficit in bad times is attributable to reduction in income. If certain programs that the President now regards as thoroughly desirable in "normal times" are actually in the public interest when there is no depression and when our national safety from outside attack is no greater than average, then the failure of the budget to come into balance during good times as so often promised would seem to be attributable to failure of revenues to rise sufficiently to meet the requirements of the nation.

What Do We Expect?

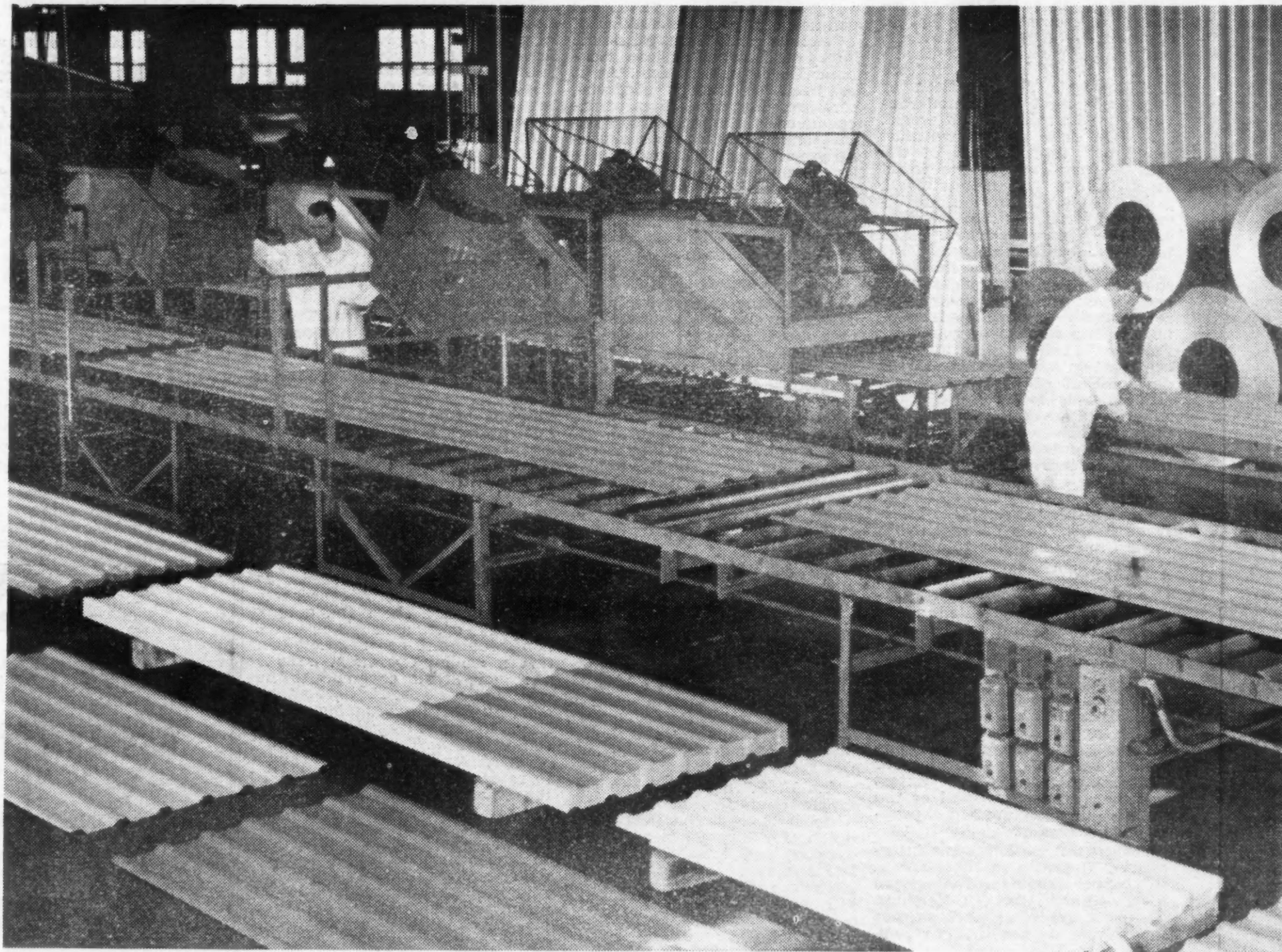
But what in heaven's name do we expect of our revenue system and of our taxpayers? One would suppose that we now had grown very lax in imposing taxes. But let those who may imagine such a thing take a look at the rec-

ord! In 1945, the last year of a world conflict of unprecedented proportions and costliness and with all the innumerable war taxes in full effect, total budget receipts came to a little more than \$47 billion. One would suppose that in the peacetime years that followed the ending of this global, all-out conflict, the burdens of taxation

would be reduced. But the facts are quite the contrary. In the calendar year 1957 the Treasury took, all told, some \$86 billion from the American people. In 1958 the figure fell only to some \$84 billion! In 1960 it was \$100 billion—more than double the most expensive war year, as incredible as it may seem.

Of course, the figures thus

quoted are expressed in dollars of purchasing power radically changed in the decade and a half between the last war year and last year. The apologist for this continued fiscal anomaly does not permit us to forget that fact for a moment. But a closer look at the facts reveal that the enormous increase in recent years is not by any



NATIONAL STEEL'S FAST NEW COLOR LINE

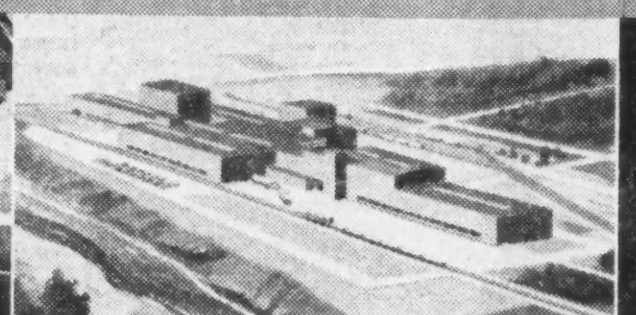
From this new automated finishing line at our Stran-Steel Division—the most advanced of its kind—stream the colorful pre-coated steel panels for our handsome Stran-Steel pre-engineered steel buildings. Stimulated by our pioneering of color, progressive designs and modern production techniques, demand for these modern buildings is flourishing. And this new 600-ft. color finishing line is providing effectively protected, uniformly color-coated steel building panels to meet the soaring demand more efficiently than ever.

Starting with zinc-coated coils that are first roll-formed, then cut into panels, our Stran-Steel Division's new line automatically processes the panels with a bond coat, an oven curing, multiple color coats and a second oven treatment via a unique 4-zone installation. Precision controls linked by twenty miles of wiring unerringly maintain the stringent specifications for paint pressures, oven temperatures and conveyor speeds. The result: Steel panels in any of ten long-lasting and attractive color finishes—all at a price per square foot that's just slightly higher than for galvanized steel alone.

FIVE OTHER MAJOR STEPS TO FURTHER PROGRESS



AT GREAT LAKES STEEL in Detroit, the computer-controlled and operated 80" Mill of the Future—fastest, most powerful hot-strip mill in the world—will provide more and better automobile body sheets.



AT MIDWEST STEEL near Chicago, the most modern and efficient steel finishing plant in existence is providing industry with the finest quality galvanized sheets, tin plate and, soon, hot- and cold-rolled sheets.

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means all accounted for by this fact. If we express all the figures in what is commonly termed the 1954 dollar—that is reduce them all to dollars of the purchasing power in that year, by use of the methods and the ratios of the Department of Commerce, we find that 1957 revenues come to some \$80 billion, while the last war year reached only

\$70 billion. The year, 1957, stands at some \$76 billion, while the 1960 total is no less than \$87 billion. Evidently, any broad assertion that our fiscal problems arise from a dearth in revenues in any year at any time in recent years is, as Governor Smith used to say, "baloney no matter how you slice it." So long as our tax exactions remain

substantially larger than in the year of largest tax receipts of the most expensive war ever fought, we must inevitably conclude that it is bloated outlays not inadequate receipts that are at the bottom of our troubles—and that is true of individual years as well as for any more extended period of time.

Joins Zilka, Smither

(Special to THE FINANCIAL CHRONICLE)

VANCOUVER, Wash.—Richard A. Harrison has become connected with Zilka, Smither & Co., Inc., 1010 Washington Street.

Joins Calif. Investors

PASADENA, Cal.—Ray H. Sepulveda has been added to the staff of California Investors, 690 East Green Street.

Study Pinpoints Profit Avenues In Ontario

Ontario publishes pamphlets detailing profitable investment and trade opportunities for Americans and Canadians.

Several thousand specific profit opportunities in Canadian manufacturing were pinpointed in a special three-part industrial portfolio issue in New York City by the Ontario Department of Commerce and Development.

Report One provides an analysis of how United States companies can establish manufacturing agreements with the more than 750 Canadian firms now seeking such arrangements on a royalty or joint venture basis. Advantages include: savings on customs duties, in many cases a ready-made Canadian distribution set-up; entree into British and Commonwealth markets.

Report Two, a 24-page study of Canadian export opportunities in the U. S. market, makes clear that while the Dominion is the number one supplier for American foreign purchases, hundreds of additional items in many industries could be sold here successfully. In metalworking, for example, where Canada today accounts for only 15% of all U. S. imports, prospects appear promising.

Report Three is a breakdown of the major "fabrication gaps" in Canadian industry, where home manufacture might substitute for imports. Local Canadian production will find an excellent market, the study suggests, in many fields including electrical equipment and appliances, chemicals, wood and paper products, packaging materials, textiles-apparel, and metalworking generally.

The three profit-guide reports, packaged, are available from the Ontario Department of Commerce and Development, Box F, Suite 1307, 680 Fifth Avenue, New York 19.

Forms for Reg. Of Common Stock

A new, updated booklet with information on accepted forms for registering corporate stock has been published by the Chase Manhattan Bank.

The 46-page guide entitled "Forms of Registration for Common Stock" includes new rules and regulations on descriptions and addressings as recommended by the New York Clearing House Association.

The publication covers common abbreviations and advises how a stock should be registered by a partnership, church, guardian, association and many others. A table of contents lists specific topics in alphabetical order to facilitate reference.

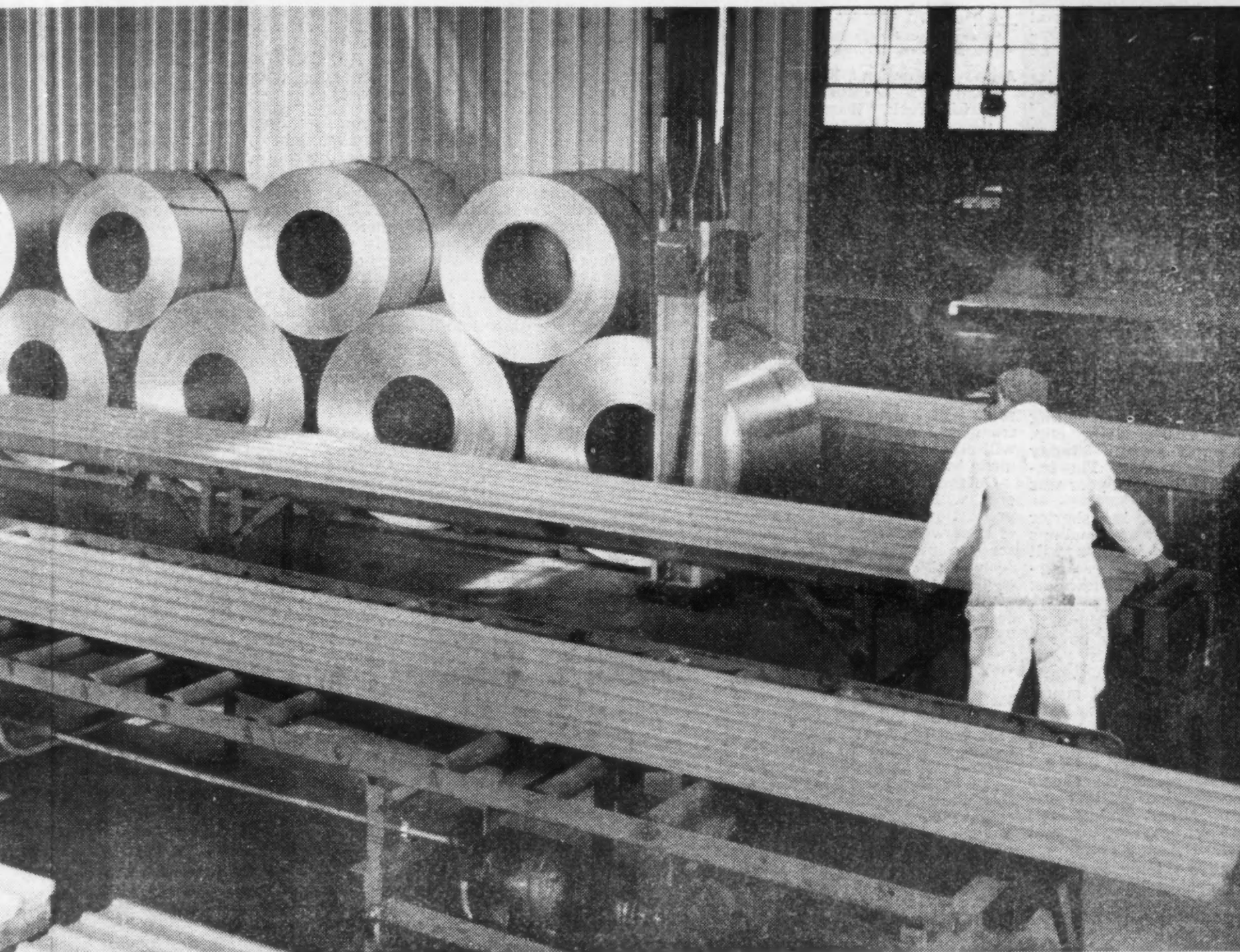
The guide, prepared by Berto Rogers, assistant staff counsel at Chase Manhattan, is being distributed as a service by the Agency Division of the bank's Trust Department.

Irving Weis Branch

ENGLEWOOD CLIFFS, N. J.—Irving Weis & Company has opened a branch office at 701 Palisades Avenue under the management of Phillip L. Groover, partner in the firm.

H. Kook Co. Elects Two Vice-Presidents

Joseph G. Lew and Lester D. Brown have been elected Vice-Presidents of H. Kook & Co., Inc., 27 East 62nd Street, New York City.



FOR PRE-COATED STRAN-STEEL BUILDINGS

This new finishing facility is one step in a program of progress throughout all divisions in which National Steel is investing well over \$300,000,000. Among the far-ranging benefits: greater efficiency and stability throughout our operations; more secure jobs for

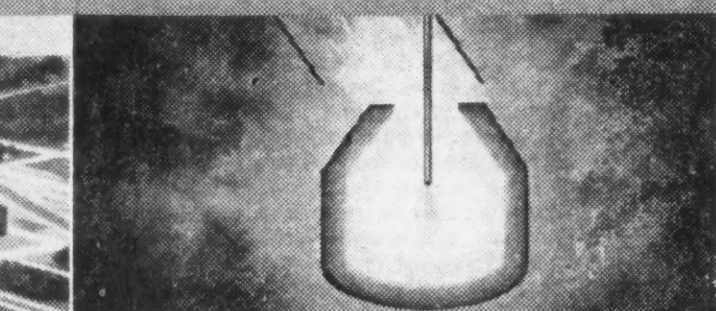
our employees; more and better steel for our customers; and better values for you, the ultimate consumer of the million and one products made of steel. Other phases of this program will swing into action soon. And we will be bringing you news about them, too.



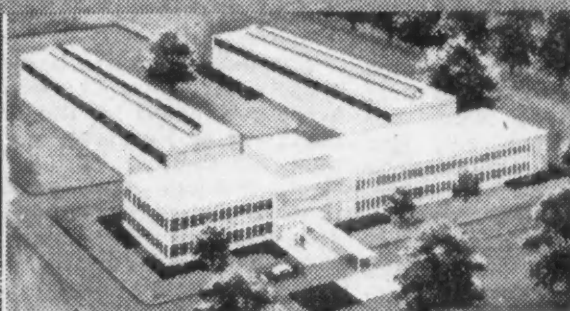
NATIONAL STEEL CORPORATION, PITTSBURGH, PA.

SUBSIDIARIES AND DIVISIONS:

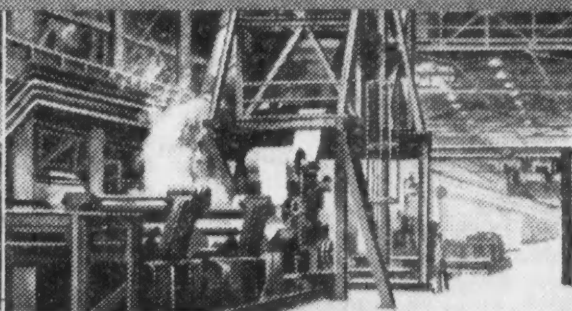
GREAT LAKES STEEL • WEIRTON STEEL • MIDWEST STEEL • STRAN-STEEL • ENAMELSTRIP • HANNA FURNACE • NATIONAL STEEL PRODUCTS



NEW BASIC OXYGEN FURNACES at Great Lakes Steel. Construction has started on two basic oxygen furnaces—to be the largest ever built—which will add new capacity and greater efficiency.



OUR NEW RESEARCH CENTER will be National Steel's headquarters for the expanded, continuing exploration of new and better raw materials, facilities, manufacturing processes and products of steel.



AT WEIRTON STEEL in Weirton, W. Va., new and improved facilities throughout this division increase the production and improve the quality of Weirton's tin plate, galvanized sheets and cold-rolled sheets.

STATE OF TRADE AND INDUSTRY

Continued from page 4.

are stiffening their demands in advance of next year's steel labor negotiations, *The Iron Age* reports.

The magazine says the USWA is preparing to take a militant position on principal issues. From the top ranks down, the union membership is getting ready to take a strong stand and preparing to back it up.

The Iron Age says job security is foremost in the minds of Steelworkers. They are concerned about technological unemployment, and the union's final demands will be built around security measures. Furthermore, the union has the added incentive to beat the contracts won by the United Auto Workers in this fall's negotiations.

While it is too early to assess the industry's position on all the issues, there has been no easing in the industry's determination to avoid an inflationary contract, to improve work standards and to assure management rights.

This strengthening of union-management positions takes on added significance in view of the low level of steel stocks throughout the country. As the pattern of negotiations takes form early next year, steel users are likely to go into one of the greatest inventory - building periods in years—at least up to the 1959 rate.

For this reason, the steel mills are becoming increasingly concerned by the current apathy in inventory building. This is not just scare talk, *The Iron Age* says.

Many users are living off mills' current ability to deliver on short time. With any bulge in orders from major users, like the automakers, many consumers would find themselves in trouble.

And any major inventory buildup by the big users after the first of the year will leave many steel consumers with little or no steel stocks to balance against lead times that will jump overnight from weeks to months.

This will come at a time when overall business is likely to show a major improvement and a strong demand for both consumer and industrial products.

Looking ahead to a strong pre-negotiation buildup and a tight steel market next spring, *The Iron Age* says it is likely to reflect a pattern that may be repeated as long as steel labor contracts are of several years duration.

The pre-negotiation buildup will be followed by an inventory liquidation period. This will be accomplished either forcibly by a strike or by a long period of only minimum steel buying.

In the general market, *The Iron Age* says steel orders continue to show a slow improvement. There are some soft spots in individual products and in some localities. But, overall, new orders are gaining, although slowly and at a rate that lags behind most earlier estimates. The big disappointment to date has been the auto industry, hit by a series of strikes followed by less-than-expected steel orders. In anticipation of a rush early next year, some mills are building stocks of semi-finished steel to ease the pinch when it comes.

1961 Steel Output May End Up Under That of 1960

Look for steel production to drop slightly in November, pick up in December, but fall short of last year's total, *Steel* magazine said.

Barring a sensational pickup in auto production or a sudden shift toward inventory building, this year's ingot output will be about 97.5 million tons (vs. 99.3 million tons in 1960).

Steel believes November's output will slip 3 to 4% below October's because:

(1) Demand is starting to taper off seasonally in such industries as canmaking, construction, railroad trackwork, and agriculture.

(2) Automakers are not taking up the slack.

(3) Other users are not building inventories — except as required to support gradually rising production schedules.

For the rest of the year, steel-making will probably continue at 70 to 75% of 1960 capacity. Operations in that range will be closely attuned to consumption.

Steel estimates last week's production at 2,035,000 tons (about 71% of 1960 capacity) and anticipates this week's output will be about the same. Steel's composite price on No. 1 heavy melting grade of scrap slipped another 50 cents a gross ton to \$38.33.

Steel industry hopes for a really big fourth quarter vanished because of the auto strikes. The magazine said the stoppages have curtailed 1962 model output by nearly 250,000 assemblies, which would require almost 500,000 tons of finished steel.

Automakers can make up part of that by the end of the year. They are building cars at the rate of about 35,000 a day and selling them at a 20,000 daily clip. Dealers have a skimpy 30 day supply of new models. The inventory at this time last year was 45 days.

Because November is a shorter month than October and contains a holiday, steel shipments will drop moderately. A look at current product shipments indicates:

Stainless steel products are in strong demand. From a shipping standpoint, October may be the best month so far this year. November may surpass October.

Demand for plates and structural shapes appears to have reached a peak in September. October shipments are likely to be about the same as last month's.

October shipments of sheets and strip equaled or slightly exceeded September's. Automakers say their November buying will be the same as October's.

This month's shipments of tool steel will probably be larger than September's since orders are running slightly ahead of that month's. Producers anticipate an abrupt reversal next year in the downturn in tool steel shipments that started in 1959.

Aluminum sales this year will beat 1960's, but production will be down, and the industry will still be bothered by a profit pinch, *Steel* reported.

Shipments will show a gain of about 4%, but primary production will be down about 5%. The industry overproduced in 1960 and entered 1961 with excessive stocks.

Earnings for the first nine months are running slightly behind those of the like 1960 period, but fourth quarter business may overcome the deficit, despite lower prices.

Steel Production Data for the Week Ended Oct. 28

According to data compiled by the American Iron and Steel Institute, production for week ended Oct. 28, 1961, was 2,057,000 tons (*110.4%), 0.7% above output of 2,042,000 tons (*109.6%) in the week ended Oct. 21.

Production this year through Oct. 28 amounted to 78,721,000 (*98.3%), or 8.5% below the period through Oct. 28, 1960.

The year to date production for 1960 through Oct. 28, 1960, 43 weeks was 86,026,000 tons or (*107.4%).

The Institute concludes with Index of Ingot Production by

Districts for week ended Oct. 28, 1961, as follows:

	*Index of Ingot Production for Week Ending Oct. 28, 1961
North East Coast	111
Buffalo	101
Pittsburgh	105
Youngstown	98
Cleveland	115
Detroit	133
Chicago	110
Cincinnati	127
St. Louis	127
Southern	101
Western	121
Total	110.4

* Index of production based on average weekly production for 1957-1959.

Auto Production Expected to Register a 20 Months' High This Week, "Ward" Says

Auto production in the U. S. will reach a 20-months' high this week as more than half the industry's assembly-line workers pack Saturday lunches for a heavy overtime session tomorrow, *Ward's Automotive Reports* said.

The statistical agency estimated that by the time workers leave the 29 of 47 assembly plants operating tomorrow, the week's output of new cars will total 159,268 units. Not since intense post-steel strike production early in 1960 has new car making reached such a level.

This week's output, *Ward's* said, will be an 11.3% increase from 143,150 units last week and will climb 6.2% over 150,019 cars made in the same week last year.

October output, by the week's end, will top 500,000. Expected production Monday and Tuesday of next week will bring the total for the month to near 530,000, some 96,000 units less than were originally scheduled by the auto makers. However, some 75,000 to 80,000 units of this "underbuilding" has been the result of Ford Motor Co. strikes. In October of a year ago, the industry turned out 617,972 cars. Ford Motor Co., seeking to recoup some of the toll, this week slated nine and ten hour shifts at most plants, reverting to eight hours for the overtime period tomorrow at 13 to 16 plants. The company this week was expected to conclude a carryover of 1961 model making at its St. Louis plant. After a week in changeover, that facility will commence production of 1962 model Mercury cars. Previously, it has been a standard Ford plant. The company also inaugurated assembly of its new intermediate Fairlane at Atlanta this week.

General Motors assigned overtime operations to 15 Chevrolet, Buick and Pontiac plants this week. Eight other factories were due to wind up production today.

American Motors, at Kenosha (Wis.) also scheduled assembly of its Rambler cars for Saturday. Chrysler Corp. and Studebaker-Packard Corp. maintained five-day operations through today.

Of the week's output, General Motors will account for 51.1%; Ford Motor Co. 29.6%; Chrysler Corp. 11.9%; American Motors 5.6%; and Studebaker-Packard 1.8%.

Drop in Business Failures From Peak of Previous Week

Commercial and industrial failures fell to 304 in the week ended Oct. 26 from the 11-week high of 398 in the preceding week reported Dun & Bradstreet, Inc. This decline pushed casualties to the lowest level in the last month, and slightly below the year-ago level of 331, although they remained moderately higher than in 1959 when 273 occurred. Current failures held even to the pre-war toll of 300 in the similar week of 1939.

Casualties involving liabilities of \$100,000 or more declined to 33 from 42 a week earlier and 39 last year. There was also a

marked downturn among failures under \$100,000 to 271 from 356 in the prior week and 292 a year ago.

Among retailers, the toll dropped steeply to 149 from 217, among wholesalers to 29 from 46, and among service businesses to 20 from 29. There was little change in manufacturing, at 51 against 54 last week, or in construction with 55 as against 52. Fewer concerns succumbed than a year ago in all industry and trade groups except retailing.

Nearly all geographic regions had lower business mortality in the week just ended. The sharpest drop was reported in the South Atlantic States where only half as many failures occurred as in the previous week, 34 compared with 68. The Middle Atlantic toll was also off considerably, falling to 78 from 107, while the Pacific States' toll was down to 69 from 85, and the East North Central to 59 from 65. The week's only increases took place in the East and West South Central States. Year-to-year trends were mixed with four regions having fewer casualties, four suffering heavier tolls, and one region, the Pacific States, holding even with 1960 levels.

Canadian failures dipped to 42 from 50 in the preceding week and 47 in the comparable week of 1960.

Electric Output 7.0% Higher Than in 1960 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Oct. 28, was estimated at 15,263,000,000 kwh., according to the Edison Electric Institute. Output was 101,000,000 kwh. above that of the previous week's total of 15,162,000,000 kwh. and 992,000,000 kwh., or 7.0% above that of the comparable 1960 week.

Lumber Shipments Were 1.8% Above Same Week in 1960

Lumber production in the United States in the week ended Oct. 21, totaled 229,778,000 board feet compared with 218,636,000 board feet in the prior week, according to reports from regional associations. A year ago the figure was 221,648,000 board feet.

Compared with 1960 levels, output climbed 3.7%, shipments advanced 1.8%, and orders rose 11%.

Following are the figures in thousands of board feet for the weeks indicated:

	Oct. 21 1961	Oct. 14 1961	Oct. 22 1960
Production	229,778	218,636	221,648
Shipments	217,868	223,224	214,077
Orders	233,449	225,684	210,283

Intercity Truck Tonnage for the Oct. 21 Week was 6.7% Ahead Of the Corresponding 1960 Week

Intercity truck tonnage in the week ended Oct. 21 was 6.7% ahead of the volume in the corresponding week of 1960, the American Trucking Associations, Inc. announced. Truck tonnage was 1.6% above that of the previous week of this year.

The ATA stated these are the most favorable year-to-year findings since January 1960. The week-to-week findings are also more favorable than those reflected in the seasonal pattern of previous years.

These findings are based on the weekly survey of 34 metropolitan areas conducted by the ATA Department of Research and Transport Economics. The report reflects tonnage handled at more than 400 truck terminals of common carriers of general freight throughout the country.

The terminal survey for last week showed increased tonnage from a year ago at 28 localities. Six points reflected tonnage decreases from the 1960 levels. Truck terminals at two centers showed gains of 20% or more; these were Louisville up 26.8%,

and Houston up 23.4%. Sizable year-to-year tonnage increases were also shown at six other points—Oklahoma City, Charlotte, Dallas-Ft. Worth, Jacksonville, Albuquerque, and Memphis, each reflecting increases of more than 15%. An additional five terminal cities showed gains of 10% or more.

Compared to the immediately preceding week, 17 reporting metropolitan areas registered increased tonnage while 16 areas reported decreases. One terminal city, Birmingham, showed no change from the previous week. The sizable week-to-week gains indicated at Boston and Oklahoma City were attributable in part to Columbus Day holiday observances during the earlier week.

Freight Car Loadings for Week Ending Oct. 21, 1.3% Above Preceding Week

Loading of revenue freight in the week ended Oct. 21, totaled 650,775 cars, the Association of American Railroads announced. This was an increase of 8,603 cars or 1.3% above the preceding week.

The loadings represented an increase of 13,202 cars or 2.1% above the corresponding week in 1960, and an increase of 43,258 cars or 7.1% above the corresponding week in 1959 (during the steel strike).

There were 12,319 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended Oct. 14, 1961 (which were included in that week's over-all total). This was an increase of 705 cars or 6.1% above the corresponding week of 1960 and an increase of 3,471 cars or 39.2% above the 1959 week.

Cumulative piggyback loadings for the first 41 weeks of 1961 totaled 458,426 for an increase of 20,085 cars or 4.6% above the corresponding period of 1960 and 131,637 cars or 40.3% above the corresponding period in 1959. There were 58 Class I U. S. railroad systems originating this type traffic in the current week compared with 54 one year ago and 50 in the corresponding week in 1959.

Wholesale Commodity Price Index Down from Prior Week but Still Above Last Year

After dipping last Thursday to 273.10, the lowest point since September 6, the general wholesale commodity price level edged slightly higher this Monday and continued to exceed the index on the corresponding date last year, reports Dun & Bradstreet, Inc. Prices declined considerably from a week ago for steel scrap, wheat and corn. As well, there were mild dips in quotations for hides and rubber.

On Monday, Oct. 30, the Daily Wholesale Price Index stood at 273.30 (1930-32 = 100), down from 274.14 in the preceding week, although it remained appreciably higher than the level of 263.98 on the comparable date a year ago.

Wholesale Food Price Index Holds Steady at 12-Week Low

The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., remained unchanged at \$5.90, the low level established a week ago. As well, the index was down 2.2% from \$6.03 in the comparable week last year, marking the sixth successive week it has continued lower than 1960 levels.

Moving up in wholesale cost this week were rye, barley, bellies, lard, sugar, milk, cocoa and lamb. However, these increases were offset by declines in corn, oats, beef, butter, coffee, eggs and hogs.

The Dun & Bradstreet, Inc. Wholesale Food Price Index represents the sum total of the price per pound of 31 raw foodstuffs

and meats in general use. It is not a cost-of-living index. Its chief function is to show the general trend of food prices at the wholesale level.

Cooler Weather Spurs Retail Purchases in Week Ended Oct. 25

Consumer buying gathered a little more steam in the week ended Oct. 25, and over-all retail volume moved appreciably above last year. Seasonable fall temperatures in most areas perked up shoppers' interest in both women's and men's apparel, while new model car sales continued to surge higher. However, activity in home furnishings was spotty, shadowing the week's generally brighter picture. As well, retail transactions waned on the West Coast where hot weather persisted.

The total dollar volume of retail trade in the week ended this Wednesday ranged from 1 to 5% higher than a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1960 levels by the following percentages: Pacific -5 to -1; East North Central -2 to +2; West North Central, East South Central, and Mountain -1 to +3; New England 0 to +4; West South Central +1 to +5; South Atlantic +2 to +6; Middle Atlantic +5 to +9.

Nationwide Department Store Sales Increased 4% Over The 1960 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 4% rise for the week ended Oct. 21, 1961, compared with the like period last year. For the week ended Oct. 14, sales were unchanged over last year. In the four-week period ended Oct. 21, 1961, sales advanced 4% over the corresponding period in 1960.

According to the Federal Reserve System department store sales in New York City for the week ended Oct. 21, were 7% higher than the same period last year. In the preceding week ended Oct. 7, sales were 5% higher than the same period last year. For the four weeks ending Oct. 21, a 4% increase was reported above the 1960 period while from Jan. to Oct. 21, a 2% increase over sales in the comparable period of 1960 was recorded.

Auerbach, Pollack Adds

Miss Peggy A. Schuller has joined the institutional research department of Auerbach, Pollak & Richardson, 30 Broad Street, New York City, members of the New York Stock Exchange.

Miss Schuller comes to Auerbach, Pollak & Richardson after eight years at Merrill Lynch, Pierce, Fenner & Smith Incorporated where she was in charge of the office equipment research group. She was also in government bond research, where her responsibilities included analysis of the money market, U. S. securities and high-grade corporates and foreign bonds.

Form United Investors

WASHINGTON, D. C.—United Investors Securities Corporation has been formed with offices at 1725 K Street, N. W., to engage in a securities business. Officers are Sy Bakst, President; Joseph Miller, Treasurer; and Louis G. Meltzer, Vice-President.

Bay State Inv. Co. Formed

BROOKLINE, Mass.—Erwin A. Levine is conducting a securities business from offices at 648 Washington Street under the firm name of Bay State Investment Programing Co.

Yield Indexes of Municipals Found to Lag Behind Actual Market

An arresting analysis of Moody's averages and Bond Buyer's indexes uncovers marked shortcomings in representatively reflecting the market, particularly when interest rates are changing rapidly. The IBA "Statistical Bulletin" examines the significant differences in the yield indexes, compares them to the IBA's new issue yield series, and explains just where and when they fail to reflect fully the volatility of yields in the tax-exempt new issue market. Queried is the spread between Aaa and Baa rated bonds. Its declining trend is attributed to the realization that historical default experience could not justify the amount of the differential.

The Investment Bankers Association of America's September, 1961 STATISTICAL BULLETIN compares Moody's averages and the Bond Buyer's indexes with the IBA's new issue and yield series. The full text of the September study follows:

All students of finance are aware that it is no easy matter to measure the general level of interest rates in a market as volatile and as heterogeneous as the municipal bond market. Any yield index on municipals is necessarily an abstract concept which conceals a great deal of diversity. To illustrate the point, in a typical month there will be a spread of 40 to 60 basis points between yields on 20-year maturities of Aa rated general obligation bonds sold during the period. This past June, for example, a month during which interest rates generally were relatively stable, 20-year maturities of Aa rated newly issued general obligation bonds sold to yield between 3.35% and 4.05%, with the median yield at 3.50%. Clearly, it is no simple matter to estimate what the yield level of Aa rated bonds is at any moment in time, and the answers can vary substantially if different groups of bonds are used in constructing the indexes.

Nevertheless, with all of their inherent limitations, yield indexes are here to stay; since they are essential for almost any analysis of the bond market. This article presents the results of an examination of three measures of the level of interest rates in the municipal bond market: Moody's averages, the Bond Buyer's indexes, and the IBA's new issue yield series, all three of which pertain to 20-year maturities. Its purpose is to provide some background for interpreting the levels and the movements of these indexes.

Moody's averages and the Bond Buyer's indexes which are published weekly, are "hypothetical" in the sense that they reflect the yields at which traders think new issues of specified groups of bonds would be sold if they were to come into the market. These indexes are intended to represent yields in the new issue market and not secondary market yields, as is often supposed. The IBA's new issue yield series, which are published monthly, are obtained from the original reoffering scales

of bonds actually sold during the month. Yields on bonds sold during each month are arrayed by rating and maturity, and the median yields are taken as the most representative levels for the month.

Significant Findings

Some of the more significant findings from an examination of the movements of these three groups of indexes are the following:

While Moody's averages and the Bond Buyer's indexes provide reasonably good measures of interest rates on newly issued municipals under stable market conditions, they usually tend to lag behind the market during those periods when interest rate levels are changing rapidly. In a fast moving market, Moody's averages and the Bond Buyer's indexes may often depart as much as 10 to 30 basis points from the levels reflected in the IBA series.

Yields in the new issue market are considerably more volatile than is reflected in the indexes of Moody's and the Bond Buyer. Since 1956, the fluctuations in yields on municipals over the business cycle, as reflected in the IBA series, cover a range about 15 to 20 basis points wider than is indicated in Moody's and the Bond Buyer's indexes.

The spread between Aaa and Baa rated bonds tends to widen under tight money conditions and to narrow during easy money periods. In addition to this cyclical pattern of change in yield spreads, there has been a fairly consistent tendency since 1956 for the spreads between Aaa and Baa bonds to narrow. During 1957, the spread between newly issued Aaa and Baa bonds averaged 108 basis points. By mid-1960 the spread had narrowed to about 60 basis points.

Moody's Averages and the IBA New Issue Yield Series

A comparison of Moody's averages on municipal bonds with the IBA new issue yield series since July, 1956 suggests that Moody's averages fairly consistently tend to overstate yields in the new issue market. During this period Moody's indexes have averaged about 10 basis points higher than the corresponding IBA series. There are, however, considerable differences among the rating

Receives Award in Fund Drive



James S. Adams (left), General Partner of Lazard Freres and Company, New York investment bankers is congratulated by Dr. John W. Cline, President of the American Cancer Society, who presented the Society's National Award to Mr. Adams on Oct. 26 at the Hotel Biltmore here. The presentation climaxed the cancer-fighting agency's annual dinner and its 48th annual meeting. The National Award is the highest honor given by the Society for outstanding contribution to cancer control. A nationally known leader in the health field, Mr. Adams has played a major role in the development of the broad research attack on cancer supported by ACS funds.

groups. Moody's Aaa series has averaged about 9 basis points higher than the IBA Aaa series. The corresponding average difference for Aa bonds was 12 basis points; for A rated bonds, 3 basis points; and for Baa bonds, 18 basis points. In only a few months since mid-1956 did Moody's averages fall below the IBA new issue yield levels. Both of those instances were occasions when yields were rising very rapidly and Moody's indexes had not fully adjusted to changing market conditions. When yields are declining rapidly, the upward bias in Moody's averages (in comparison with the IBA series), together with the lagged response to changed market conditions which seems to be involved in both Moody's and the Bond Buyer's indexes, can produce differences of as much as 20 to 30 basis points between Moody's averages and the IBA series.

The fact that Moody's A rated bond series averages out very close to the IBA new issue yield series, while the averages for the other ratings diverge by 9 to 18 basis points, presumably reflects the sample of bonds used in constructing Moody's averages. For example, the inclusion of the Anchorage, Alaska, Independent School District bond, as one of the five bonds used in constructing the Baa average, probably tends to raise the average yield above a "representative" level.

The Bond Buyer's Indexes and the IBA New Issue Yield Series

The Bond Buyer publishes two yield indexes. One is a 20 bond index, which is described as falling "midway between the four top groups, as classified by recognized rating agencies." The second is an 11 bond index, the composite rating of which is "equivalent to the second best rating of the rating agencies." The 20 bond index, in fact, tends to average out closer to the Aa level than to the A level; since it is based on 3 Aaa bonds, 8 Aa bonds, 8 A bonds, and only 1 Baa bond. Taking this into account, both the Bond Buyer's 20 bond and 11 bond indexes have averaged remarkably close (within a few basis points) to the corresponding IBA new issue yield series. It is only when the market is changing rapidly that there appear any great differences between the Bond Buyer's indexes

and the corresponding IBA yield series. The Bond Buyer's indexes often tend to understate the level of yields by 10 to 20 basis points when yields are rising rapidly and, correspondingly, to overstate them when yields are falling rapidly. In the case of the Bond Buyer's index, there seems to be a somewhat shorter response lag when yields are declining, a somewhat longer lag when yields are rising. In a stable market, however, the Bond Buyer's indexes appear to give a very good reading of new issue yield levels for 20-year maturities.

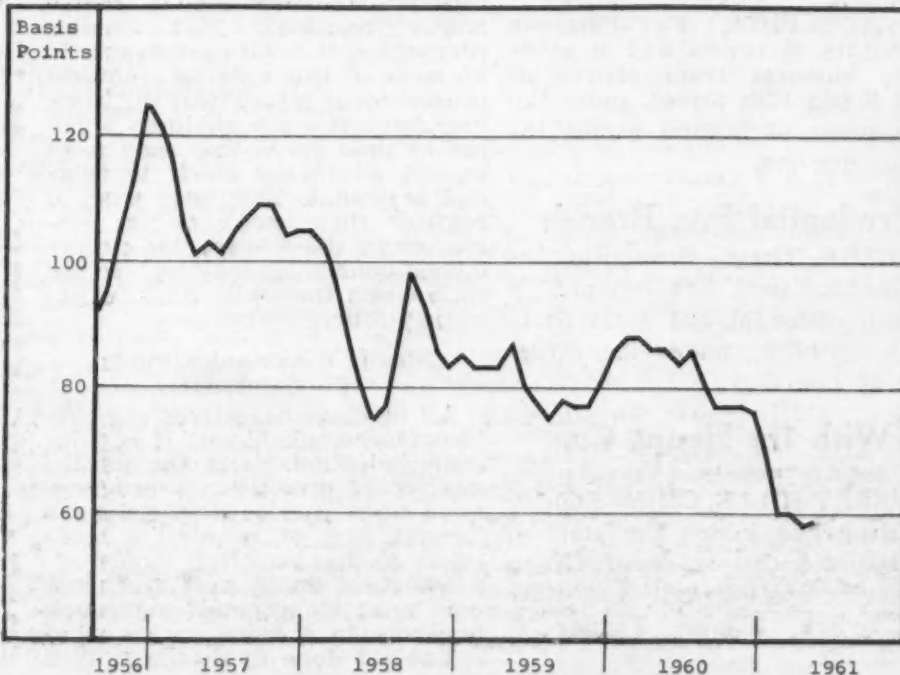
The Narrowing Spread Between High Grade and Lower Grade Bonds

In examining the yield spreads between Aaa and Baa bonds since mid-1956, two significant patterns are evident. One is a cyclical variation in spreads, spreads tending to reach a cyclical high during tight money periods and to reach a cyclical low during easy money periods. Superimposed on the cyclical pattern, there has been a longer-run trend toward a narrowing of the spread between Aaa and Baa rated bonds. We can only speculate on the cause for this decline. Perhaps it reflects a growing sophistication among investors.

Roland Robinson, in his book, *Post-war Market For State and Local Government Securities*,* stated that the size of the yield differentials he found between Aaa and Baa rated municipals raised questions in his mind as to the rationality of investor behavior. He pointed out that a risk premium of 1% would far more than cover even the worst investment experience of the Great Depression, noting that the prevailing yield margin of Baa bonds over Aaa bonds in 1955 (when the yield spread fluctuated between 90 and 100 basis points) would have accumulated a fund of around \$260 on a \$1,000 bond over a 20-year period.

Perhaps the decline of more than 40% in the size of the yield spread between Aaa and Baa bonds since 1956 reflects a growing realization among investors that a differential of 100 basis points could not be justified by the historical default experience.

*A study by the National Bureau of Economic Research, published by the Princeton University Press, 1960.



PUBLIC UTILITY SECURITIES

BY OWEN ELY

Kentucky Utilities Company

Kentucky Utilities and its subsidiary, Old Dominion Power, supply electricity to 78 counties in Kentucky, two in Tennessee and three in Virginia. Population served is estimated at over 600,000. Agricultural products such as corn, tobacco and livestock are important in the area. A principal industry is mining of bituminous coal, but light manufacturing has also been coming into the area. Thus in 1960 new industries located in 26 communities served by the company, producing such diversified products as automotive parts, sport clothes, furniture, chemicals, paper and food products. IMB, Square D, Procter & Gamble, General Electric, Container Corp. and Dixie Cup are among the nationally-known firms which have come into the Lexington area, resulting in rapid growth in that section. In 1960 mines accounted for only 11% of system revenues as compared with 21% in 1947; other industrial and commercial business 35%; residential and rural 39%, and sales to other utilities 10%.

An important development is the new Kentucky Spindle Research Center. All types of research that will benefit industry and aid in the development of the state's resources will be undertaken at the center. The company's development activities have been expanded recently to include advertising of the state's industrial advantages in national magazines. A full-color brochure has been prepared and is being given wide circulation.

During the postwar period Kentucky has shown better economic growth than the U. S. as a whole; during 1947-58 value added by manufacturers increased 139% compared with 90% for the U. S.; and manufacturing employment during 1950-60 gained 22% in Kentucky vs. 9% for the U. S. The growth in manufacturing employment in Kentucky has been faster than in Tennessee despite the availability of TVA power in the latter state.

However, while Kentucky Utilities had been benefiting by industrial growth in its area, it is losing some of its properties to municipalities and REAs. On Sept. 1, the company sold its Paducah properties to the city for \$6.8 million (after deducting capital gains tax) and facilities in the outlying area will probably be sold for about \$1.7 million in 1966. The Paducah property had been carried on the books at only \$3 million. The company will lose about 12 cents in share earnings from the current sale, it is estimated, and in 1963 another 11 cents.

Some smaller properties will possibly also be sold (Princeton, Glasgow, and Fulton) but the amounts of earnings involved are considerably smaller. On a combined basis all the properties which may be lost to municipalities account for less than 8% of total revenues. Sale proceeds should permit the company to finance its construction program with less external financing. Excluding the cities to be lost, kWh sales are expected to gain about 6½% per annum during the next five years and revenues about 6%, according to management estimates.

Eastern Kentucky co-ops are restricted in their service to farm areas. A contract with these co-ops delineating the boundary between the company and the co-ops expires in 1964, and a new contract is presently under ne-

gotiation, the Public Service Commission having gone on record in favor of a renewal. The East Kentucky Rural Electric Cooperative, which supplies all of the requirements of its member cooperatives, has applied to the Commission for permission to build a 100,000 kw generating plant near Burnside, Kentucky. The company feels that East Kentucky's present facilities are sufficient to meet the group's requirements for several years, and is opposing the application. In the western part of Kentucky, the company sells power to three co-ops; these are discussing possible formation of a super-co-op but thus far there has been no action.

The company's generating plants have a combined capacity of 575,000 kw compared with last year's peak load of 493,000 kw. A 156,000 kw unit is scheduled for completion in June 1963, costing \$17.5 million or \$113 per kw. Construction costs are expected to aggregate some \$53 million, or an average of nearly \$18 million per annum, during the three years 1961-63; estimates for 1964-65 are \$15 million and \$12 million, respectively. According to management estimates bank loans will take care of construction needs until early 1963 when about \$15 million in mortgage bonds may be offered—the amount depending somewhat on the schedule of payments received for properties sold to municipalities. Two years later about \$7 million mortgage bonds may be offered. Due to sale of properties however, no equity financing will probably be required for five or six years. The present equity ratio of 41.4% seems relatively high compared with the industry average.

The company in 1959-60 earned 6.7% on year-end net property, according to Standard & Poor's calculation. The return may be reduced slightly by loss of certain cities as described above. Share earnings have increased (irregularly) from \$1.68 in 1950 to \$2.82 for the 12 months ended September 1961, indicating an average annual (compounded) rate of growth for this period of about 5%.

For the 12 months ended Sept. 30, 1961, earnings were \$2.82 a share and for the calendar year 1961 are estimated at \$2.85. A company estimate for 1962 is \$2.93. Beginning in 1962 amortization of plant acquisition adjustments will have been completed, which will automatically increase earnings by 13 cents a share; however, this will probably merely suffice to offset the loss of earnings from Paducah. Should the company decide to use flow through (there is no present indication that they will do so) earnings would currently be increased by 33 cents a share, it is estimated.

Dividends paid have increased in each year since 1953 with the exception of 1957. The annual rate was recently increased to \$1.72 and at the recent over-counter price around 47, the yield is 3.7%. The price-earnings ratio based on estimated 1961 earnings is 16.5, which compares with a recent industry average around 23.3.

Thayer, Baker Branch

BETHLEHEM, Pa.—Thayer, Baker & Co., Inc. has opened a branch office at 6 West Broad Street under the management of William R. Coyle, Jr.

Jordan Heads Mo. Road Ass'n

ST. LOUIS, Mo.—Roy W. Jordan of Clayton was elected President of the Missouri Good Roads Association at its annual meeting October 27 at the Missouri Hotel in Jefferson City. Mr. Jordan is a partner of G. H. Walker & Co., a New York Stock Exchange member firm originating in St. Louis and having offices in 12 cities.

Formerly a vice-president of the Association, he succeeds Wayne Elsea of Marshall, Mo. in the presidency. Mr. Jordan is a former Chairman of the Highway Committee of the Chamber of Commerce of Metropolitan St. Louis, and was recently named by Governor Dalton as the representative of Road District No. 2 on the Executive Committee of the Governor's Committee to support the constitutional amendment on the gasoline tax increase.

E. J. Meyers With Baxter

Baxter & Company, 70 Pine Street, New York City, underwriters and distributors of corporate and municipal securities, has announced that Edward J. Meyers has joined the firm as Manager of the Municipal Bond Department. He was formerly with Ira Haupt & Co. and Laidlaw & Co.

Pagon V.-P. of Central National

Hugh Pagon has been elected a Vice-President of the firm of Central National Corporation, underwriters and distributors of investment securities, of 100 Park Avenue, New York, it has been announced.

Mr. Pagon, an analyst, had previously been with E. F. Hutton & Company and Allen & Company.

G. H. Baker With No. Am. Securities

Gordon H. Baker has been appointed a regional representative of North American Securities Company, and will be associated with William D. Carter in the New York office, 44 Wall Street.

Bailey & Rhodes

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Bailey and Rhodes is now engaging in a securities business from offices at 210 West Seventh Street, as a corporation. Officers are Foster B. Rhodes, President; Warren B. Bailey, Vice-President; and Donald L. Keene, Secretary-Treasurer.

Mutual Funds Inv. Service

PHILADELPHIA, Pa.—Pasquale C. Natale is conducting a securities business from offices at 1943 Soth 12th Street under the firm name of Mutual Funds Investor Service.

Prudential Inv. Branch

ABILENE, Texas—Prudential Investments Inc. has opened a branch office at 205 First State Bank Building, under the direction of Lee Guy.

With Ira Haupt Co.

(Special to THE FINANCIAL CHRONICLE)

BEVERLY HILLS, Calif.—Stanley K. King has joined the staff of Ira Haupt & Co., 242 North Canon Drive. He was formerly with Merrill Lynch, Pierce, Fenner & Smith Inc.

What Is the Stockholder —Hero, Villain or Victim?

Continued from page 13

as regards both management and the financial district is a fear of the Securities and Exchange Commission which plays at protecting interests of investors while fellow-bureaucrats down the street are robbing them blind.

I have tried to define some of the complexities of the stockholder and present some of my reasons why I am not sure whether he is a hero, the villain—or the victim of someone's failure to help him understand the implications of attacks upon his integral part in the national economy.

Collectively, he is like the man who sees the elephants, the giraffes and the clowns going down the street, and hears the calliope playing, but denies there is a parade.

Only Corporations Blocked From Lobbying

Internal Revenue has even construed the law to prohibit corporations from opposing legislation that might seriously impair the investment of stockholders. Unions can, and do, spend millions in lobbying, advertising, and public relations to obtain their objectives, many of which are antipathetic to those of the stockholders. Hoffa's lobbyists swarmed through Congress like locusts at the last session seeking legislation to handicap the railroads. Cooperatives seek their own ends in competition with enterprise. Tariff laws affect the very vitals of industry, one way or the other.

Yet Internal Revenue has declared it is a non-deductible expense for a company to spend money in its own defense. Thus, the stockholders — 15,000,000 of them — are the first and only group in the country which is formally denied by a bureaucracy its constitutional right to petition Congress through the modern methods used by other groups.

Legislation was before Congress in the current session to correct this inequity, and presumably it is to be reintroduced in January. Such legislation would seem to offer another field for action by management and public relations to defend the rights of their investors.

These are all broad areas of management-investor relations. Obviously there is the day-to-day, month-by-month communication with stockholders that cannot be neglected—annual reports, quarterly reports and the reporting regularly of situations that affect the investing community. The New York Stock Exchange has recently required immediate publication by management of any development that will basically affect the corporation's stock.

Corporations listed on an Exchange are compelled to make certain reports. As a result, they pay greater attention to stockholder relations. But smaller companies, it would seem, should do more in this area as a natural projection of future growth. They may have few stockholders today but as they grow, they may need to sell additional stock to raise equity capital. They may wish to register their stock on an Exchange in the future. Or closely owned companies may look to the time when they will want to become publicly-owned.

Steady Communication Is Fundamental

All of these objectives are easier of accomplishment if regular communications with the public, reports of growth and progress, have been carried forward as a natural part of running a business. As has so often happened, a company doing new financing will want to accomplish through publicity in a brief period what it has not done in the past. And

this is frowned upon seriously by the regulatory authorities.

One of our clients doing some \$80,000,000 in sales recently determined to make a large public offering of its stock. It is a business dealing directly with the public. For years it had carried on an extensive publicity campaign so that its name is known by everyone. As a result it had no difficulty in selling its new stock. Of course, it was also in the happy position of having a background of increasing sales and profits. But the publicity over the years gave the company and its underwriters a tremendous running start toward making the issue successful.

The stockholder is a slumbering giant. He is potentially one of the most powerful forces for retaining the American system of enterprise upon which the greatness of our Republic and its political system stands. Collectively he is the source of the equity capital upon which our industrial growth depends.

Stockholders Needed on Active Team

Most corporations have recognized in recent years the necessity for providing more information to stockholders and bringing them more strongly into feeling their actual ownership of the business. Stockholder relations are being generally practiced, in some cases still in perfunctory manner but increasingly with vigor, to make the stockholder an active part of the corporate team.

However, despite stockholders' basic importance as one leg of the three-legged stool, few if any corporations devote the same attention to them that is given to industrial relations, or even to political relations. The reason: the others clamor and their claims are immediate, while the stockholder, as a rule, has been a quiescent giant.

He needs more attention. Affirmatively, he can be a powerful force for retaining the capitalistic system—provided he is informed and stimulated to defend his investment against encroachment.

Negatively, because he is 15 million strong, and subject to all of the influences of our tremendous communications network, he will have opinions that we may like or not; his opinions can be either sympathetic to management or not — depending upon what kind of information flows through to him.

Through the years of dominant unionism, management has learned to live with, if not control, excesses of union bosses. We have learned something of living in the goldfish bowl of political and community opinion.

It is my belief that stockholder relations is one of the future challenges to management, and particularly to those of us who engage formally in public relations.

*An address by Mr. Selva before the Richmond, Va., Public Relations Society, Sept. 27, 1961.

Clemens & Co. Formed

(Special to THE FINANCIAL CHRONICLE)

CHAPEL HILL, N. C.—Clemens and Co., Incorporated has been formed with offices in the 157 East Franklin Street Building, to engage in a general securities business. Officers are R. J. Clemens, President; Dr. Wirt W. Smith, Vice-President; R. N. Crenshaw, Treasurer; and M. M. McElhane, Secretary.

Janov Opens N. Y. Office

Janov & Co. has opened a branch office at 150 Broadway, New York City, under the management of Maxwell Forster.

Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

	Latest Week	Previous Week	Month Ago	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:				
Indicated steel operations (per cent capacity).....	Oct. 28	70.5	70.0	72.5
Equivalent to.....	Oct. 28	2,057,000	2,042,000	2,114,000
AMERICAN PETROLEUM INSTITUTE:				
Crude oil and condensate output—daily average (bbls. of 42 gallons each).....	Oct. 20	7,118,460	7,152,710	7,144,960
Crude runs to stills—daily average (bbls.).....	Oct. 20	8,365,000	8,324,000	7,934,000
Gasoline output (bbls.).....	Oct. 20	29,313,000	28,957,000	28,301,000
Kerosene output (bbls.).....	Oct. 20	3,035,000	2,915,000	2,709,000
Distillate fuel oil output (bbls.).....	Oct. 20	13,808,000	13,411,000	12,728,000
Residual fuel oil output (bbls.).....	Oct. 20	5,718,000	5,967,000	5,408,000
Stocks at refineries, bulk terminals in transit, in pipe lines—				
Finished and unfinished gasoline (bbls.) at.....	Oct. 20	185,305,000	185,741,000	187,599,000
Kerosene (bbls.) at.....	Oct. 20	36,485,000	36,329,000	36,807,000
Distillate fuel oil (bbls.) at.....	Oct. 20	172,957,000	170,419,000	177,632,000
Residual fuel oil (bbls.) at.....	Oct. 20	50,408,000	49,982,000	50,929,000
ASSOCIATION OF AMERICAN RAILROADS:				
Revenue freight loaded (number of cars).....	Oct. 21	650,775	642,172	605,842
Revenue freight received from connections (no. of cars).....	Oct. 21	526,653	526,710	513,131
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:				
Total U. S. construction.....	Oct. 26	\$417,100,000	\$612,500,000	\$465,400,000
Private construction.....	Oct. 26	166,400,000	386,900,000	270,000,000
Public construction.....	Oct. 26	250,700,000	225,600,000	195,400,000
State and municipal.....	Oct. 26	203,600,000	200,400,000	169,100,000
Federal.....	Oct. 26	47,100,000	25,200,000	26,300,000
COAL OUTPUT (U. S. BUREAU OF MINES):				
Bituminous coal and lignite (tons).....	Oct. 21	8,545,000	8,850,000	8,660,000
Pennsylvania anthracite (tons).....	Oct. 21	386,000	372,000	324,000
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100				
.....	Oct. 21	163	156	154
EDISON ELECTRIC INSTITUTE:				
Electric output (in 000 kwh.).....	Oct. 28	15,263,000	15,162,000	15,340,000
FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET, INC.				
.....	Oct. 26	304	398	286
IRON AGE COMPOSITE PRICES:				
Finished steel (per lb.).....	Oct. 23	6.196c	6.196c	6.196c
Pig iron (per gross ton).....	Oct. 23	\$66.44	\$66.44	\$66.32
Scrap steel (per gross ton).....	Oct. 23	\$37.83	\$38.83	\$39.50
METAL PRICES (E. & M. J. QUOTATIONS):				
Electrolytic copper—				
Domestic refinery at.....	Oct. 25	30.600c	30.600c	29.600c
Export refinery at.....	Oct. 25	27.925c	27.600c	26.650c
Lead (New York) at.....	Oct. 25	11.000c	11.000c	12.000c
Lead (St. Louis) at.....	Oct. 25	10.800c	10.800c	11.800c
Zinc (delivered) at.....	Oct. 25	12.000c	12.000c	13.500c
Zinc (East St. Louis) at.....	Oct. 25	11.500c	11.500c	13.000c
Aluminum (primary pig, 99.5%) at.....	Oct. 25	24.000c	24.000c	26.000c
Straits tin (New York) at.....	Oct. 25	120.875c	120.375c	103.000c
MOODY'S BOND PRICES DAILY AVERAGES:				
U. S. Government Bonds.....	Oct. 31	87.45	87.13	87.63
Average corporate.....	Oct. 31	85.98	85.85	86.78
Aaa.....	Oct. 31	90.20	89.92	89.64
Aa.....	Oct. 31	88.13	88.13	87.72
A.....	Oct. 31	85.20	84.94	86.24
Baa.....	Oct. 31	80.69	80.69	80.81
Railroad Group.....	Oct. 31	83.40	83.40	83.79
Public Utilities Group.....	Oct. 31	86.91	86.65	87.99
Industrials Group.....	Oct. 31	87.59	87.45	88.81
MOODY'S BOND YIELD DAILY AVERAGES:				
U. S. Government Bonds.....	Oct. 31	3.93	3.97	3.90
Average corporate.....	Oct. 31	4.71	4.72	4.74
Aaa.....	Oct. 31	4.40	4.42	4.44
Aa.....	Oct. 31	4.55	4.55	4.58
A.....	Oct. 31	4.77	4.79	4.80
Baa.....	Oct. 31	5.13	5.13	5.12
Railroad Group.....	Oct. 31	4.91	4.91	4.94
Public Utilities Group.....	Oct. 31	4.64	4.66	4.56
Industrials Group.....	Oct. 31	4.59	4.60	4.50
MOODY'S COMMODITY INDEX				
.....	Oct. 31	364.3	369.9	376.1
NATIONAL PAPERBOARD ASSOCIATION:				
Orders received (tons).....	Oct. 21	324,962	332,644	344,260
Production (tons).....	Oct. 21	355,206	349,905	350,512
Percentage of activity.....	Oct. 21	97	98	97
Unfilled orders (tons) at end of period.....	Oct. 21	551,042	580,881	557,205
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100				
.....	Oct. 27	113.90	113.80	113.71
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS				
Transactions of specialists in stocks in which registered—				
Total purchases.....	Oct. 6	2,432,090	2,740,230	2,133,910
Short sales.....	Oct. 6	485,180	425,450	345,570
Other sales.....	Oct. 6	2,067,850	2,314,540	1,614,830
Total sales.....	Oct. 6	2,553,030	2,739,990	2,128,700
Other transactions initiated off the floor—				
Total purchases.....	Oct. 6	357,650	381,020	277,290
Short sales.....	Oct. 6	31,800	36,200	33,300
Other sales.....	Oct. 6	285,220	404,850	282,240
Total sales.....	Oct. 6	317,020	441,050	315,540
Other transactions initiated on the floor—				
Total purchases.....	Oct. 6	840,665	809,065	694,615
Short sales.....	Oct. 6	68,950	60,830	50,950
Other sales.....	Oct. 6	773,650	730,625	635,345
Total sales.....	Oct. 6	842,600	791,455	686,295
Total round-lot transactions for account of members—				
Total purchases.....	Oct. 6	3,630,405	3,930,315	3,105,815
Short sales.....	Oct. 6	585,930	522,480	416,120
Other sales.....	Oct. 6	3,126,720	3,450,015	2,713,675
Total sales.....	Oct. 6	3,712,650	3,972,495	3,129,795
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION				
Odd-lot sales by dealers (customers' purchases)—†				
Number of shares.....	Oct. 6	1,774,044	1,793,976	1,537,726
Dollar value.....	Oct. 6	\$95,250,211	\$99,086,690	\$93,708,949
Odd-lot purchases by dealers (customers' sales)—				
Number of orders—customers' total sales.....	Oct. 6	1,711,169	1,631,571	1,548,613
Customers' short sales.....	Oct. 6	18,036	28,687	12,013
Customers' other sales.....	Oct. 6	1,693,133	1,602,884	1,536,600
Dollar value.....	Oct. 6	\$86,657,972	\$85,605,766	\$85,095,421
Round-lot sales by dealers—				
Number of shares—Total sales.....	Oct. 6	480,830	452,120	465,720
Short sales.....	Oct. 6	480,830	452,120	465,720
Other sales.....	Oct. 6	571,340	534,960	443,840
Round-lot purchases by dealers—Number of shares.....	Oct. 6	571,340	534,960	443,840
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):				
Total round-lot sales—				
Short sales.....	Oct. 6	722,460	747,190	517,470
Other sales.....	Oct. 6	16,034,460	16,519,320	13,886,610
Total sales.....	Oct. 6	16,756,920	17,266,510	14,404,080
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49=100):				
Commodity Group.....	Oct. 24	118.6	*118.6	118.7
All commodities.....	Oct. 24	86.6	*87.0	88.2
Farm products.....	Oct. 24	108.6	*108.2	108.5
Processed foods.....	Oct. 24	94.9	*94.7	95.3
Meats.....	Oct. 24	127.2	127.2	127.1
All commodities other than farm and foods.....	Oct. 24	127.2	127.2	127.6

*Revised figure. †Number of orders not reported since introduction of Monthly Investment Plan. ‡Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound. N. A. Not available.

	Latest Month	Previous Month	Year Ago
CASH DIVIDENDS—PUBLICLY REPORTED BY U. S. CORPORATIONS—U. S. DEPT. OF COMMERCE—Month of September: (000's omitted)			
	\$2,008,800	\$372,900	\$1,965,500
CROP PRODUCTION — CROP REPORTING BOARD U. S. DEPT. OF AGRICULTURE— Crop as of Oct. 1 (in thousands):			
Corn for grain (bushels)	3,527,428	3,519,500	3,891,212
Wheat, all (bushels)	1,210,826	1,210,477	1,350,339
Winter (bushels)	1,057,540	1,057,540	1,103,895
All Spring (bushels)	153,286	152,937	246,444
Durum (bushels)	18,627	18,547	34,105
Other spring (bushels)	134,659	134,390	212,339
Oats (bushels)	993,512	993,512	1,150,774
Barley (bushels)	380,416	380,416	427,018
Rye (bushels)	25,867	25,867	32,491
Flaxseed (bushels)	21,420	20,905	30,409
Rice (100 lb. bag)	54,651	56,632	54,612
Sorghum grain (bushels)	478,429	480,109	608,235
Cotton (bale)	14,334	14,262	14,272
Hay, all (ton)	112,980	110,950	118,091
Hay, wild (ton)	8,627	8,627	10,481
Hay, alfalfa (ton)	64,985	63,141	67,137
Hay, clover and timothy (ton)	22,741	22,741	23,943
Hay, lespedeza (ton)	3,582	3,615	3,790
Beans, dry edible (cleaned) (100 lb. bag)	19,238	18,556	17,912
Peas, dry field (cleaned) (100 lb. bag)	3,449	3,449	3,241
Soybeans for beans (bushels)	710,475	720,356	558,771
Peanuts (pound)	1,742,300	1,768,125	1,784,116
Potatoes:			
Winter (cwt)	4,354	4,354	3,264
Early spring (cwt)	4,636	4,636	3,489
Late spring (cwt)	26,983	26,983	26,451
Early summer (cwt)	15,020	15,020	14,637
Late summer (cwt)	34,614	35,247	34,552
Fall (cwt)	193,707	192,199	175,042
Total (cwt)	279,314	278,439	257,435
Sweetpotatoes (cwt)	15,056	15,151	15,636
Tobacco (pound)	2,004,919	1,997,200	1,943,487
Sugarcane for sugar and seed (ton)	9,302	9,302	7,721
Sugar beets (ton)	18,780	18,690	16,421
Broomcorn (ton)	24	24	20
Hops (pound)	35,219	35,942	45,976
Apples, commercial crop (bushels)	125,225	125,155	108,515
Peaches (bushels)	77,662	77,262	74,315
Pears (bushels)	26,821	26,225	25,621
Grapes (ton)	3,230	3,230	2,997
Cherries (ton)	236	236	187
Apricots (ton)	191	191	243
Cranberries (barrels)	1,224	1,198	1,341
Pecans (pound)	229,000	229,500	187,500
LIFE INSURANCE BENEFIT PAYMENTS TO POLICYHOLDERS—INSTITUTE OF LIFE INSURANCE—Month of August:			
Death benefits	\$313,700,000	\$261,900,000	\$292,200,000
Matured endowments	56,400,000	52,900,000	51,400,000
Disability payments	11,400,000	9,900,000	10,700,000
Annuity payments	63,100,000	65,700,000	59,500,000
Surrender values	151,500,000	144,500,000	142,400,000
Policy dividends	132,400,000	118,700,000	123,200,000
Total	\$728,500,000	\$653,600,000	\$679,400,000
MANUFACTURERS' INVENTORIES & SALES —Month of August (millions of dollars):			
Inventories—			
Durables	\$30,610	*\$30,250	\$31,570
Nondurables	22,970	22,970	22,690
Total	\$53,580	*\$53,230	\$54,260
Sales	32,170	*28,510	31,100
LIFE INSURANCE PURCHASES—INSTITUTE OF LIFE INSURANCE—Month of August (000's omitted):			
Ordinary	\$4,357	\$4,224	\$4,412
Industrial	585	589	580
Group	1,405	1,312	1,101
Total	\$6,347	\$6,125	\$6,093
MONEY IN CIRCULATION—TREASURY DEPT. As of Aug. 31 (000's omitted)			
	\$32,600,000	\$32,500,000	\$32,000,000
PERSONAL INCOME IN THE UNITED STATES (DEPARTMENT OF COMMERCE)—Month of September (in billions):			
Total personal income	\$420.2	*\$419.4	\$405.5
Wage and salary receipts, total	283.2	282.8	273.0
Commodity producing industries	112.4	*112.9	110.0
Manufacturing only	88.6	*89.0	86.7
Distributing industries	74.6	74.2	72.3
Service industries	43.8	43.6	41.3
Government	52.4	*52.1	49.4
Other labor income	11.2	*11.2	10.9
Business and professional	36.7	36.6	36.3
Farm	12.7	*12.8	12.4
Rental income of persons	11.5	11.5	11.7
Dividends	14.4	14.3	14.3
Personal interest income	27.5	27.4	26.6
Transfer payments	32.7	*32.5	29.8
Less employees' contribution for social insurance	9.8	9.8	9.4
Total nonagricultural income	403.2	*402.4	389.0
PRICES RECEIVED BY FARMERS—INDEX NUMBER — U. S. DEPT. OF AGRICULTURE—1910=1914=100—As of Sept. 15:			
All farm products	242	241	238
Crops	229	229	222
Commercial vegetables, fresh	198	214	192
Cotton	277	276	272
Feed, grain and hay	156	154	152
Food grains	214	209	197
Fruit	257	244	270
Oil-bearing crops	242	259	208
Potatoes	148	162	181
Tobacco	542	523	510
Livestock	252	251	251
Dairy products	266	257	269
Meat animals	303	302	285
Poultry and eggs	138	142	163
Wool	230	231	225
TIN—CONSUMPTION OF PRIMARY AND SECONDARY TIN IN THE UNITED STATES (BUREAU OF MINES)—Month of August (in long tons):			
Stocks in beginning of period	28,815	28,535	31,105
Receipts	7,625	*6,485	6,345
Supply	36,440	*35,020	37,450
Stocks at end of period	28,970	*28,815	30,245
Total processed	7,470	6,205	7,205
Intercompany scrap transactions	260	115	210
Consumed in manufacturing	7,210	6,090	6,995
Primary	4,570	3,920	4,635
Secondary	2,640	2,170	2,360
UNITED STATES EXPORTS AND IMPORTS BUREAU OF CENSUS — Month of August (000's omitted):			
Exports	\$1,652,700	\$1,637,000	\$1,609,400
Imports	1,233,500	1,267,800	1,229,400

Securities Now in Registration

★ INDICATES ADDITIONS
SINCE PREVIOUS ISSUE
● ITEMS REVISED

NOTE—Because of the large number of issues awaiting processing by the SEC, it is becoming increasingly difficult to predict offering dates with a high degree of accuracy. The dates shown in the index and in the accompanying detailed items reflect the expectations of the underwriter but are not, in general, to be considered as firm offering dates.

★ ABC Air Freight Co., Inc.

Oct. 25, 1961 filed 105,000 common. Price—By amendment. **Business**—Furnishing of air freight services throughout the U. S. **Proceeds**—For expansion. **Office**—467 Tenth Ave., N. Y. **Underwriter**—Flomenhaft, Seidler & Co., N. Y.

ABC Cellophane Corp.

Sept. 7, 1961 ("Reg. A") 100,000 common. Price—\$3. **Business**—A converter of packaging material, producing polyethylene and cellophane bags and sheets. **Proceeds**—For a new plant and equipment and working capital. **Office**—1368-72 Utica Ave., Brooklyn. **Underwriter**—Havener Securities Corp., N. Y.

A. & M. Instrument, Inc.

Oct. 19, 1961 filed 150,000 common. Price—By amendment. **Business**—Manufacture of instrument testing and measuring devices for the electronic and electrical industries. **Proceeds**—For debt repayment and general corporate purposes. **Office**—48-01 31st Ave., Long Island City, N. Y. **Underwriter**—A. J. Frederick Co., Inc., N. Y.

● AMT Corp. (11/13-17)

Sept. 11, 1961 filed 230,000 common, of which 160,000 are to be offered by the company and 70,000 by a stockholder. Price—By amendment. **Business**—The manufacturer of scale model plastic automobiles distributed in kit form. **Proceeds**—For equipment, repayment of loans, and working capital. **Office**—1225 E. Maple Rd., Troy, Mich. **Underwriter**—A. G. Becker & Co., Chicago (mgr.).

Abbey Rents

Sept. 25, 1961 filed 200,000 capital shares, of which 100,000 will be sold by the company and 100,000 by stockholders. Price—By amendment. **Business**—Rental and sale of party, sickroom and hospital equipment. **Proceeds**—Expansion, inventory and working capital. **Underwriter**—William R. Staats & Co., Los Angeles.

Abby Vending Manufacturing Corp.

July 26, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. **Business**—The manufacture of coin operated vending machines. **Proceeds**—For moving expenses, an acquisition and working capital. **Office**—79 Clifton Place, Brooklyn, N. Y. **Underwriter**—L. H. Wright & Co., Inc., N. Y. **Offering**—Imminent.

● Ace Trophies Corp. (11/6-10)

Sept. 18, 1961 filed 200,000 common. Price—\$1. **Business**—The design, manufacture and sale of trophies, plaques and cups for sporting events. **Proceeds**—For production expenses, printing, promotion, inventory and working capital. **Office**—1510 Broadway, Brooklyn, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

Aceto Chemical Co., Inc.

Sept. 27, 1961 filed 88,000 common. Price—\$5. **Business**—Purchase and sale of chemicals and by-products. **Proceeds**—For expansion, sales promotion, and working capital. **Office**—40-40 Lawrence St., Flushing, N. Y. **Underwriter**—Karen Securities Corp., N. Y.

Acro Electronic Products Co. (11/15)

July 17, 1961 filed 100,000 class A common shares. Price—\$4. **Business**—The manufacture of transformers for electronic and electrical equipment. **Proceeds**—For relocating to and equipping a new plant, purchase of inventory, research and development, advertising, promo-

tion and merchandising, repayment of debt and other corporate purposes. **Office**—369 Shurs Lane, Philadelphia. **Underwriter**—Roth & Co., Inc., Philadelphia.

A-Drive Auto Leasing System, Inc.

Jan. 19, 1961 filed 100,000 shares of class A stock, of which 75,000 are to be offered for public sale by the company and 25,000 shares, being outstanding stock, by the present holders thereof. Price—\$10 per share. **Business**—The company is engaged in the business of leasing automobiles and trucks for periods of over one year. **Proceeds**—To repay loans; open new offices in Philadelphia, Pa., and New Haven, Conn.; lease and equip a large garage in New York City and lease additional trucks. **Office**—1616 Northern Boulevard, Manhasset, N. Y. **Underwriter**—Hill, Darlington & Grimm, N. Y. C. (mgr.)

Adrian Steel Co.

Sept. 11, 1961 ("Reg. A") 100,000 common. Price—\$2.50. **Business**—Steel fabricating and warehousing. **Proceeds**—To establish a new industrial air conditioner division. **Office**—Adrian, Mich. **Underwriter**—Morrison & Frumin, Inc., Detroit.

● Advanced Electronics Corp.

May 31, 1961 ("Reg. A") 150,000 class A shares (par 10 cents). Price—\$2. **Business**—Designs and manufactures radio telemetry systems, frequency filters and power supplies for the missile, rocket and space programs. **Proceeds**—For research and development, equipment, repayment of loans and working capital. **Office**—2 Commercial St., Hicksville, N. Y. **Underwriter**—Edward Hindley & Co., and Hardy & Hardy, N. Y. C. **Offering**—Imminent.

Aero-Dynamics Corp. (11/13-17)

Aug. 7, 1961 filed 100,000 common shares. Price—\$5. **Business**—The importation and distribution of Italian marble and mosaic tiles. **Proceeds**—For the purchase and installation of new moulds, machinery and equipment, research and general corporate purposes. **Office**—250 Goffle Road, Hawthorne, N. J. **Underwriters**—Cambridge Securities, Inc. and Edward Lewis Co., Inc., N. Y.

● Aero Fidelity Acceptance Corp. (11/27-12/1)

July 11, 1961 ("Reg. A") 95,000 common. Price—\$3. **Proceeds**—For repayment of loans, purchase of notes and equipment. **Office**—185 Walton Ave., N. W., Atlanta, Ga. **Underwriters**—T. Michael McFarby & Co., Inc., and J. Morris Anderson & Associates, Inc., both of Washington, D. C.

Aero Space Electronics, Inc.

July 17, 1961 ("Reg. A") 80,000 capital shares. Price—\$3. **Proceeds**—For repayment of debt and working capital. **Office**—2036 Broadway, Santa Monica, Calif. **Underwriter**—Hamilton Waters & Co., Inc., Hempstead, N. Y.

● Aerological Research, Inc. (11/13-17)

Aug. 29, 1961 filed 100,000 common. Price—\$3.50. **Business**—The manufacture of instruments for aerology, meteorology, oceanography, geophysics and atmospheric phenomenon. **Proceeds**—For working capital. **Office**—420 Division St., Long Branch, N. J. **Underwriter**—A. D. Gilhart & Co., Inc., N. Y.

Aetna Maintenance Co.

Sept. 25, 1961 filed 154,000 common, of which 128,000 are to be offered by the company and 26,000 by stockholders. Price—By amendment. **Business**—Furnishing of cleaning and protection services for office buildings, plants, and military bases. **Proceeds**—To repay loans and increase working capital. **Office**—526 S. San Pedro St., Los Angeles. **Underwriter**—Schwabacher & Co., San Francisco.

● Agency Tile Industries, Inc. (12/4-8)

Sept. 6, 1961 ("Reg. A") 120,000 common. Price—\$2.50. **Business**—Importing, marketing and distributing ceramic tiles. **Proceeds**—Debt payment, new products, sales promotion and advertising, new office and warehouse and working capital. **Office**—522 W. 29th St., N. Y. **Underwriter**—International Services Corp., Paterson, N. J.

● Air Master Corp. (11/27-12/1)

May 26, 1961 filed 200,000 shares of class A common stock, of which 50,000 shares are to be offered for public sale by the company and 150,000 outstanding shares by the present holders thereof. Price—To be supplied by amendment. **Business**—The manufacture and sale of aluminum storm windows and doors, and other aluminum products. **Proceeds**—For working capital, and other corporate purposes. **Office**—20th Street, and Allegheny Avenue, Philadelphia, Pa. **Underwriter**—Francis I. du Pont & Co., New York City (managing).

Airtronics International Corp. of Florida

(11/20-24)
July 29, 1961 filed 199,000 common, of which 110,000 are to be offered by the company and 89,000 by stockholders. Price—By amendment. **Business**—Manufacture of electronic, mechanical and components. **Proceeds**—Repayment of loans, expansion and working capital. **Office**—6900 West Road 84, Fort Lauderdale, Fla. **Underwriters**—Stein Bros. & Boyce, Baltimore and Vickers, McPherson & Warwick, Inc., N. Y.

● Albert Voigt Industries, Inc. (11/20-24)

Aug. 29, 1961 filed 80,000 common. Price—\$4. **Business**—The manufacture of metal store fixtures, show cases and related items. **Proceeds**—For repayment of loans, working capital, a leasehold improvement and moving expenses. **Office**—14-20 Dunham Pl., Brooklyn, N. Y. **Underwriter**—David Barnes & Co., Inc., N. Y. C.

Al-Crete Corp.

Sept. 20, 1961 filed 127,000 class A common. Price—\$3. **Business**—Development and manufacture of a new vari-

ety of building products. **Proceeds**—For construction of a new plant. **Office**—4800 Baltimore Ave., Hyattsville, Md. **Underwriter**—Whitehall Securities Corp., Pittsburgh.

All Service Life Insurance Co.

Sept. 18, 1961 ("Reg. A") 239,200 common. Price—\$1.25. **Business**—Writing of life, accident, sickness and health insurance. **Office**—1729 N. Weber St., Colorado Springs, Colo. **Underwriter**—Copley & Co., Colorado Springs, Colo.

All Star World Wide, Inc. (11/13-17)

July 7, 1961 filed \$250,000 of 5% convertible subordinated debentures due 1971 and 150,000 common shares. Price—For debentures, at par; for stock, \$5. **Business**—Joint venture with Brunswick Corp. to establish and operate bowling centers in Europe. **Proceeds**—For expansion and general corporate purposes. **Office**—100 W. Tenth St., Wilmington, Del. **Underwriters**—Alessandrini & Co., Inc. and Hardy & Hardy, New York (managing).

● Allied Capital Corp.

Oct. 20, 1961 filed 213,427 common, of which 200,000 will be offered to the public and 13,427 to stockholders on a 1-for-10 basis. Price—By amendment. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—7720 Wisconsin Ave., Bethesda, Md. **Underwriter**—Allen & Co., N. Y. **Offering**—In Jan.

Allo Precision Metals Engineering, Inc.

Oct. 3, 1961 ("Reg. A") 85,000 common. Price—\$3. **Proceeds**—For debt repayment, equipment, and working capital. **Office**—Congressional Airport, Rockville, Md. **Underwriter**—Davis & Leach, Inc., Washington, D. C.

● A/pine Geophysical Associates, Inc. (11/20-24)

July 28, 1961 filed 150,000 common shares. Price—By amendment. **Business**—The conducting of marine and land geophysical surveys for petroleum and mining exploration and engineering projects, and the manufacture of oceanographic and geophysical apparatus. **Proceeds**—For repayment of debt and general corporate purposes. **Office**—55 Oak St., Norwood, N. J. **Underwriter**—S. D. Fuller & Co., New York (managing).

Alson Mfg. Co. (11/13-17)

Aug. 28, 1961 ("Reg. A") 75,000 common. Price—\$4. **Proceeds**—For equipment, repayment of loans and working capital. **Office**—2690 N. E. 191st St., Miami, Fla. **Underwriter**—Albion Securities Co., Inc., N. Y.

● Aluma-Rail, Inc.

Sept. 28, 1961 ("Reg. A") 100,000 common. Price—\$2.25. **Business**—Manufacture of new color anodized aluminum chain link fencing. **Proceeds**—For inventory and plant expansion. **Office**—44 Passaic Ave., Kearny, N. J. **Underwriter**—To be named.

Alyeska Ski Corp.

Oct. 12, 1961 ("Reg. A") 240,000 common. Price—\$1.25. **Business**—Operation of ski facilities. **Proceeds**—For general corporate purposes. **Address**—P. O. Box 1882, Anchorage, Alaska. **Underwriter**—Paul Nichols Co., Inc., Anchorage, Alaska.

Amacorp Industrial Leasing Co., Inc.

Sept. 27, 1961 filed \$3,000,000 of 6½% conv. subord. debentures due 1971. Price—By amendment. **Business**—Financing and lease of industrial and office equipment. **Proceeds**—Repay debt and increase working capital. **Office**—34 S. Stoneman Ave., Alhambra, Calif. **Underwriter**—McDonnell & Co., Inc., N. Y.

Amcrete Corp.

May 4, 1961 (letter of notification) 75,000 shares of common stock (par 10 cents). Price—\$4 per share. **Business**—The sale of pre-cast and pre-stressed concrete panels for swimming pools and pumps, filters, ladders, etc. **Proceeds**—For building test pools; advertising, inventory and working capital. **Office**—102 Mamaroneck Ave., Mamaroneck, N. Y. **Underwriter**—Vincent Associates, Ltd., 217 Broadway, N. Y.

Amerel Mining Co. Ltd.

July 31, 1961 filed 400,000 common shares. Price—50 cents. **Business**—The company is engaged in exploration, development and mining. **Proceeds**—For diamond drilling, construction, exploration and general corporate expenses. **Office**—80 Richmond St., W., Toronto. **Underwriter**—E. A. Manning, Ltd., Toronto.

American Auto Stores, Inc.

Sept. 28, 1961 ("Reg. A") 50,000 class A common. Price—\$5. **Proceeds**—General corporate purposes. **Office**—3333 Locust St., St. Louis. **Underwriter**—Scherck, Richter Co., St. Louis.

American Automatic Vending Corp. (11/13-17)

Aug. 15, 1961 filed 270,000 common. Price—By amendment. **Business**—Sale of merchandise through vending machines. **Proceeds**—Repayment of debt and other corporate purposes. **Office**—7501 Carnegie Ave., Cleveland, O. **Underwriter**—McDonald & Co., Cleveland.

★ American Automobile Leasing Corp.

Oct. 18, 1961 ("Reg. A") 168,770 common. Price—\$2. **Business**—The leasing of motor vehicles to business concerns. **Proceeds**—For equipment. **Office**—104 N. Ave., E., Clifton, Texas. **Underwriter**—To be named.

★ American Book-Stratford Press, Inc.

Oct. 27, 1961 filed 430,000 common. Price—By amendment. **Business**—Manufacture of hard-bound books for publishers. **Proceeds**—For selling stockholders. **Office**—75 Varick St., N. Y. **Underwriter**—Bear Stearns & Co., N. Y.

● American Building Maintenance Industries

Oct. 19, 1961 filed 141,000 capital shares, of which 30,000 shares are to be offered by the company and 111,000 shares by stockholders. Price—By amendment. **Busi-**

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ness—Providing of building maintenance services. **Proceeds**—For general corporate purposes. **Office**—335 Fell St., San Francisco. **Underwriters**—Carl M. Loeb, Rhoades & Co., N. Y. and Sutro & Co., San Francisco. **Offering**—Expected in late December.

American Cellulose Corp.
Oct. 19, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Design, manufacture and sale of cellulose-acetate and other semi-rigid plastic type transparent containers. **Proceeds**—For debt repayment and general corporate purposes. **Office**—27-01 Bridge Plaza N., Long Island City, N. Y. **Underwriter**—Doran, Norman & Co., Inc., N. Y.

• **American Data Machines, Inc. (11/20-24)**
Aug. 17, 1961 filed 150,000 common. **Price**—\$4.50. **Business**—Manufacture of data processing equipment. **Proceeds**—Repayment of loans, new products, advertising, working capital and general corporate purposes. **Office**—7 Commercial St., Hicksville, N. Y. **Underwriter**—Golkin, Bomback & Co., N. Y.

• **American Electronic Laboratories, Inc. (11/13-17)**
May 26, 1961 filed 10,632 shares of class A common stock to be offered for subscription by stockholders at the rate of one new share for each 10 shares held. **Price**—To be supplied by amendment. **Business**—The company is engaged in research and development in the field of electronic communication equipment. **Proceeds**—For construction, new equipment, and other corporate purposes. **Office**—121 North Seventh Street, Philadelphia. **Underwriter**—Suplee, Yeatman, Mosley Co., Inc., Phila.

• **American Finance Co., Inc.**
April 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1971; 75,000 shares of common stock, and 25,000 common stock purchase warrants to be offered for public sale in units consisting of one \$200 debenture, 30 common shares and 10 warrants. **Price**—\$500 per unit. **Business**—The company and its subsidiaries are primarily engaged in the automobile sale finance business. One additional subsidiary is a Maryland savings and loan association and two are automobile insurance brokers. **Proceeds**—For the retirement of debentures, and capital funds. **Office**—1472 Broadway, N. Y. **Underwriter**—Myron A. Lomasney & Co., N. Y. **Note**—The SEC will hold a hearing Nov. 6 to determine whether a "stop order" should be issued suspending this statement.

• **American Micro Devices, Inc. (11/27-12/1)**
Aug. 2, 1961 filed 1,500,000 class A common shares. **Price**—\$1.15. **Business**—The manufacture of electronic components. **Proceeds**—The purchase of equipment and materials, operational expenses, working capital and rewriter—Naftalin & Co., Inc., Minneapolis.

• **American Realty & Petroleum Corp. (12/4-8)**
Sept. 28, 1961 filed \$2,000,000 of 6½% conv. subord. debentures due 1971. **Price**—At par. **Business**—Real estate and also the oil and gas business. **Proceeds**—For repayment of debt, sales and advertising, property improvements and possible acquisitions. **Office**—16 W. 61st St., N. Y. **Underwriter**—Troster, Singer & Co., N. Y.

• **American Safety Equipment Corporation (12/4-8)**
Sept. 28, 1961 filed 80,000 common. **Price**—\$10. **Business**—Manufacture of safety seat belts. **Proceeds**—Inventory, machinery, and research. **Office**—261 Madison Ave., N. Y. **Underwriter**—Charles Plohn & Co., N. Y.

• **American Technical Machinery Corp. (11/13-17)**
Aug. 29, 1961 filed 95,000 common, of which 65,000 are to be offered by the company and 30,000 by stockholders. **Price**—By amendment. **Business**—The manufacture of machinery for fabrication of twisted wire brushes. **Proceeds**—For equipment, repayment of loans and working capital. **Office**—29-31 Elm Ave., Mt. Vernon, N. Y. **Underwriter**—M. L. Lee & Co., Inc., N. Y. C. (mgr.).

• **American Variety Stores, Inc.**
Aug. 30, 1961 filed 100,000 common. **Price**—\$4.50. **Business**—The operation of retail discount variety stores. **Proceeds**—For repayment of loans, equipment, and working capital. **Office**—Cleveland at Passaic, Fort Myers, Fla. **Underwriter**—Netherlands Securities Co., Inc., N. Y. (mgr.).

• **Amphicar Corp. of America**
June 15, 1961 filed 100,000 common. **Price**—\$5. **Business**—Manufacture of amphibious automobiles. **Proceeds**—To establish a parts depot in Newark, N. J., set up sales and service organizations, and for working capital and general corporate purposes. **Office**—660 Madison Ave., N. Y. **Underwriter**—J. J. Krieger & Co., N. Y.

• **Anaconda Real Estate Investment Trust**
Oct. 3, 1961 filed 163,636 shares of beneficial interests. **Price**—\$10. **Business**—Real estate investing. **Proceeds**—For purchase of real estate in Florida. **Office**—1776 E. Sunrise Blvd., Fort Lauderdale, Fla. **Underwriter**—None.

• **Arodyne, Inc.**
June 20, 1961 filed \$625,000 of 5% convertible subordinated debentures, 156,250 common shares reserved for issuance on conversion of the debentures and 5-year warrants to purchase 125,000 common shares to be offered in 6,250 units, each consisting of \$100 of debentures and warrants to purchase 20 shares. The units will be offered for subscription by common stockholders on the basis of one unit for each 100 common shares held. **Price**—\$100 per unit. **Proceeds**—For expansion and working capital. **Office**—1270 N. W. 165th St., North Miami Beach, Fla. **Underwriters**—Ross, Lyon & Co., Inc., and Globus, Inc., New York.

• **Anorec Products, Inc.**
Oct. 6, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Fabrication, manufacture and assembly of glass enclosures for bathtubs. **Proceeds**—For debt re-

payment and general corporate purposes. **Office**—181-14 Jamaica Ave., Jamaica, N. Y. **Underwriters**—G. Everett Parks & Co., Inc. and Parker Co., N. Y.

• **Apex Thermoplastics, Inc. (11/13-17)**
Aug. 29, 1961 filed 150,000 common. **Price**—\$2.40. **Business**—The manufacture of thermoplastic compounds for resale to other manufacturers. **Proceeds**—For equipment, sales and advertising and working capital. **Office**—395 Smith St., Brooklyn, N. Y. **Underwriter**—Continental Bond & Shares Corp., Maplewood, N. J.

• **Architectural Marble Co. (11/15)**
Aug. 28, 1961 filed 100,000 common. **Price**—\$3.50. **Business**—The cutting, designing, polishing and installing of marble products. **Proceeds**—For plant expansion, inventory and working capital. **Office**—4425 N. E. Sixth Terrace, Oakland Park, Ft. Lauderdale, Fla. **Underwriter**—J. J. Bruno & Co., Inc., Pittsburgh.

• **Arista Truck Renting Corp. (11/27-12/1)**
Aug. 2, 1961 filed 100,000 common. **Price**—\$5. **Business**—Renting of trucks in the New York City area. **Proceeds**—Repayment of loans, purchase of equipment, working capital and general corporate purposes. **Office**—285 Bond St., Brooklyn, N. Y. **Underwriter**—None.

• **Arizona Color Film Processing Laboratories, Inc.**
March 23, 1961 filed 2,100,500 shares of common stock being offered for subscription by common stockholders on the basis of one new share for each share held of record Oct. 25 with rights to expire Nov. 24, 1961. **Price**—22 cents per share. **Business**—The processing of black and white and color film. **Proceeds**—To repay loans and for working capital. **Office**—2 North 30th Street, Phoenix, Ariz. **Underwriter**—None.

• **Artlin Mills, Inc.**
Sept. 28, 1961 filed 135,000 class A common shares. **Price**—\$5. **Business**—The purchase, conversion, decoration, gift packaging and distribution of terrycloth towels and cotton pillow cases. **Proceeds**—For inventory, repayment of loans and working capital. **Office**—1030 Pearl St., Long Branch, N. J. **Underwriter**—Mortimer B. Burnside & Co., Inc., N. Y.

• **Associated Products, Inc. (11/27-12/1)**
Aug. 25, 1961 filed 359,000 common, of which 175,000 are to be offered by the company and 184,000 by stockholders. **Price**—\$17. **Business**—The manufacture of dog and cat food, cosmetics, drug items and toiletries. **Proceeds**—For repayment of loans and working capital. **Office**—445 Park Ave., N. Y. C. **Underwriters**—Allen & Co., N. Y. C. and A. C. Allyn & Co., Chicago (co-mgrs.).

• **Astrodata, Inc. (11/20-24)**
Aug. 28, 1961 filed 825,000 shares of capital stock, of which 200,000 will be offered for public sale and 625,000 will be offered for subscription by stockholders of Epsco, Inc., parent, on the basis of one new share for each Epsco share held. **Price**—By amendment. **Business**—The manufacture of electronic data handling equipment, range timing devices and standard electronic products. **Proceeds**—For repayment of loans and working capital. **Office**—240 E. Palms Rd., Anaheim, Calif. **Underwriters**—Granbery, Marache & Co., N. Y. C. and William R. Staats & Co., Los Angeles.

• **Astro-Science Corp.**
Sept. 27, 1961 filed 232,500 common, of which 150,000 are to be offered by the company and 82,500 by stockholders. **Price**—By amendment. **Business**—Design and manufacture of ground systems and equipment for the support and servicing of electronic systems, aircraft and missiles. **Proceeds**—Repay debt and increase working capital. **Office**—9449 W. Jefferson Blvd., Culver City, Calif. **Underwriter**—W. C. Langley & Co., N. Y.

• **Atlantic Capital Corp.**
Aug. 29, 1961 filed 500,000 common. **Price**—\$12.50. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—744 Broad St., Newark, N. J. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y. C. **Offering**—Expected sometime in Jan.

• **Atlantic Improvement Corp. (11/27-12/1)**
Aug. 30, 1961 filed 150,000 common. **Price**—By amendment. **Business**—The development of residential communities. **Proceeds**—Repayment of a loan and construction, general corporate purposes. **Office**—521 Fifth Ave., N. Y. **Underwriters**—Bear, Stearns & Co., and Finkle & Co., N. Y. (mgrs.).

• **Atlas Electronics Inc.**
Sept. 28, 1961 filed 185,000 common. **Price**—\$2.10. **Business**—Distribution of electronic components, parts and equipment. **Proceeds**—To repay debt, purchase inventory, and increase working capital. **Office**—774 Pfeiffer Blvd., Perth Amboy, N. J. **Underwriters**—Hay, Fales & Co. and McLaughlin, Kaufman & Co., N. Y.

• **Atmospheric Controls, Inc.**
Aug. 22, 1961 ("Reg. A") 40,000 common. **Price**—\$3.50. **Proceeds**—For repayment of loans, acquisition and working capital. **Office**—715 N. Fayette St., Alexandria, Va. **Underwriter**—First Investment Planning Co., Washington, D. C. **Offering**—Expected in late November.

• **Ausco, Inc.**
Oct. 12, 1961 filed 110,000 common. **Price**—\$3. **Business**—Design, development, and manufacture of high pressure aircraft and missile valves. **Proceeds**—For engineering, product development, inventories, advertising, expansion and working capital. **Office**—17 W. 60th St., N. Y. **Underwriter**—Pearson, Murphy & Co., Inc., N. Y.

• **Authenticolor, Inc. (11/27-12/1)**
Aug. 29, 1961 filed 148,200 common, of which 136,800 are to be offered by the company and 11,400 by stockholders. **Price**—\$3.25. **Business**—Furnishing of photographic service for the professional market. **Proceeds**—Working capital and repayment of loans. **Office**—525 Lexington Ave., N. Y. **Underwriter**—General Economics Corp., N. Y.

• **Automata International, Inc. (11/6-10)**
Aug. 22, 1961 ("Reg. A") 300,000 common. **Price**—\$1. **Proceeds**—For tooling, equipment and working capital. **Office**—241 S. Robertson Blvd., Beverly Hills, Calif. **Underwriter**—Pacific Coast Securities Co., San Fran.

• **Automated Gift Plan, Inc.**
June 12, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Manufacture and sale of "Gift Bookards" designed to provide simplified gift giving for business and industry. **Proceeds**—For advertising, sales promotion, repayment of loans, working capital and the establishment of national dealerships. **Office**—80 Park Ave., N. Y. **Underwriter**—J. Laurence & Co., Inc., N. Y.

• **Automated Sports Centers, Inc. (11/20-24)**
June 28, 1961 filed 1,750 units, each consisting of one \$400 principal amount debenture (with attached warrants) and 120 common. **Price**—\$1,000 per unit. **Business**—The operation of bowling centers. **Proceeds**—For repayment of debt, acquisition of a warehouse and working capital. **Office**—11459 E. Imperial Hwy., Norfolk, Calif. **Underwriter**—Horton, Henderson & Co., Los Angeles. **Note**—The company formerly was named Union Leagues, Inc.

• **Automated Teaching Systems, Inc.**
Sept. 18, 1961 ("Reg. A") 30,000 common. **Price**—\$10. **Business**—Manufacture of self-instructional materials and devices. **Proceeds**—For equipment, research and development and other corporate purposes. **Office**—1 W. 58th St., N. Y. **Underwriter**—Arthur J. Rosenhauser Co., 95 Broad St., N. Y.

• **Autrol Corp.**
Sept. 13, 1961 ("Reg. A") 60,000 common. **Price**—\$2.50. **Business**—Manufacture of automatic vending machines and related equipment. **Office**—1649 Vine St., Denver, Colo. **Underwriter**—Schmidt, Sharp, McCabe & Co., Inc., Denver, Colo.

• **Aveeno Pharmaceuticals, Inc.**
Sept. 27, 1961 filed 125,000 common. **Price**—By amendment. **Business**—Development and sale of pharmaceutical products. **Proceeds**—For sales promotion, new products and working capital. **Office**—250 W. 57th St., N. Y. **Underwriter**—Laird & Company, Corp., N. Y.

• **Avemco Finance Corp. (11/27-12/1)**
Aug. 15, 1961 filed 300,000 common shares. **Price**—By amendment. **Business**—The retail financing of time sales to consumers and the financing of dealer sales of aircraft and related equipment. **Proceeds**—For the repayment of debt. **Office**—8645 Colesville, Rd., Silver Spring, Md. **Underwriters**—Sterling, Grace & Co., New York and Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

• **Bal Harbour Diagnostic Service, Inc.**
Oct. 18, 1961 filed 2,000,000 common. **Price**—\$1. **Business**—Company will operate a medical examination center. **Proceeds**—For a hotel acquisition and working capital. **Office**—10101 Collins Ave., Bal Harbour, Fla. **Underwriter**—J. R. Holt & Co., Denver.

• **Barish Associates, Inc.**
Sept. 1, 1961 ("Reg. A") 50,000 common. **Price**—\$4. **Business**—Aeronautical research and development. **Proceeds**—For working capital. **Office**—224 E. 38th St., N. Y. **Underwriter**—Ganis & Co., N. Y.

• **Barry (R. G.) Corp.**
Sept. 21, 1961 filed 100,000 common. **Price**—\$5. **Business**—Manufacture of slippers, robes, cushions, pillows, auto-seat covers, and other specialty items. **Proceeds**—To repay debt, increase inventory and for other corporate purposes. **Office**—78 E. Chestnut St., Columbus, Ohio. **Underwriter**—Arnold Malkan & Co., N. Y.

• **Barry-Martin Pharmaceuticals, Inc. (11/20-24)**
Aug. 25, 1961 ("Reg. A") 150,000 class A common. **Price**—\$2. **Proceeds**—For packaging, advertising, repayment of loans and working capital. **Office**—4621 Ponce de Leon Blvd., Coral Gables, Fla. **Underwriter**—Edward Hindley & Co., N. Y. C.

• **Barton Distilling Co. (11/27-12/1)**
Oct. 5, 1961 filed 360,000 common. **Price**—By amendment. **Business**—Distilling of whiskey. **Proceeds**—For selling stockholders. **Office**—134 N. La Salle St., Chicago. **Underwriters**—Smith, Barney & Co., N. Y. and Fulton, Reid & Co., Inc., Cleveland.

• **Bay State Electronics Corp.**
Oct. 27, 1961 filed 160,000 common. **Price**—By amendment. **Business**—Development of products and techniques for use in the fields of oceanography, meteorology, seismology and ionospheric phenomena. **Proceeds**—For product development and working capital. **Office**—43 Leon St., Boston. **Underwriter**—S. D. Fuller & Co., New York.

• **Beau Electronics, Inc.**
Sept. 26, 1961 ("Reg. A") 3,000 common. **Price**—At-the-market. **Business**—The manufacture of special type electric motors. **Proceeds**—For a selling stockholder. **Office**—1060 Wolcott Rd., Waterbury, Conn. **Underwriter**—Cooley & Co., Hartford, Conn.

• **Bel-Aire Products, Inc.**
Sept. 22, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Manufacture of aluminum pontoon boats. **Office**—25970 W. Eight Mile Rd., Southfield, Mich. **Underwriter**—Ehrlich, Irwin & Co., Inc., N. Y.

• **Bell Television, Inc. (11/20)**
Aug. 29, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—The manufacture of television antenna, music and sound equipment and closed circuit television systems. **Proceeds**—For an acquisition, expansion and inventory. **Office**—552 W. 53rd St., New York 19, N. Y. **Underwriter**—Investment Planning Group, Inc., East Orange, N. J.

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Berkshire Distributors, Inc.

Sept. 14, 1961 filed 100,000 common, of which 60,000 will be sold for the company and 40,000 for certain stockholders. **Price**—By amendment. **Business**—The operation of eight discount type department stores in four states. **Proceeds**—For the repayment of debt, and working capital. **Office**—203 Ann St., Hartford, Conn. **Underwriter**—May & Gannon, Boston.

Bernz (Otto) Co., Inc.

Oct. 16, 1961 filed 150,000 class A shares, of which 100,000 are to be offered by the company and 50,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of small propane-filled steel cylinders, garden sprinklers and hose accessories. **Proceeds**—For debt repayment and general corporate purposes. **Office**—740 Driving Park Ave., Rochester, N. Y. **Underwriter**—Reynolds & Co., Inc., N. Y.

★ Besco Enterprises, Inc.

Oct. 27, 1961 filed 150,000 capital shares. **Price**—By amendment. **Business**—A holding company whose subsidiaries operate jewelry and photography departments in discount department stores. **Proceeds**—For debt repayment and expansion. **Office**—1328 Washington St., Oakland, Calif. **Underwriters**—Kleiner, Bell & Co., Beverly Hills, Calif. and Rittmaster, Voisin & Co., N. Y.

Best Plastics Corp.

Sept. 26, 1961 filed 125,000 common, of which 100,000 will be sold by the company and 25,000 by stockholders. **Price**—\$3. **Business**—Manufacture of plastic novelties and party favors. **Proceeds**—New plant and equipment and working capital. **Office**—945 39th St., Brooklyn, N. Y. **Underwriter**—S. B. Cantor & Co., N. Y.

● Bin-Dicator Co. (11/6-10)

Aug. 25, 1961 filed 160,932 common. **Price**—By amendment. **Business**—Manufactures automatic control devices for handling bulk granular materials. **Proceeds**—For selling stockholders. **Office**—17190 Denver, Detroit. **Underwriter**—Smith, Hague & Co., Detroit.

Binney & Smith, Inc. (11/13-17)

Sept. 8, 1961 filed 171,038 common. **Price**—By amendment. **Business**—The manufacture of educational art materials. **Proceeds**—For the selling stockholders. **Office**—380 Madison Ave., N. Y. C. **Underwriter**—Lee Higginson Corp., N. Y. (mgr.).

Bloch Brothers Tobacco Co.

July 3, 1961 ("Reg. A") 4,000 common shares (par \$12.50). **Price**—By amendment. **Proceeds**—For the selling stockholders. **Office**—4000 Water St., Wheeling, W. Va. **Underwriter**—Fulton, Reid & Co., Inc., Cleveland.

Bolar Pharmaceutical Co. Inc.

Oct. 18, 1961 ("Reg. A") 50,000 class A common. **Price**—\$2. **Business**—Compounds, manufactures and packages private label drugs and vitamins. **Proceeds**—For an acquisition and equipment. **Office**—54 McKibben St., Brooklyn, N. Y. **Underwriter**—Natale, Miller & Co., Inc., New York.

Boone (C. F.) Nationwide Publications, Inc.

Sept. 20, 1961 ("Reg. A") 100,000 common. **Price**—\$2. **Business**—Publishes directories of military personnel and Texas landowners. **Office**—4007 Ave. "A," Lubbock, Texas. **Underwriter**—G. K. Scott & Co., Inc., N. Y.

● Boro Electronics, Inc. (11/13-17)

Aug. 30, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—The distribution of electronic products manufactured by others. **Proceeds**—For inventory, equipment, advertising, promotion, working capital and repayment of loans. **Office**—69-18 Roosevelt Ave., Woodside, N. Y. **Underwriter**—McLaughlin, Kaufman & Co., N. Y.

Bowling Internazionale, Ltd.

June 30, 1961 filed 200,000 common shares. **Price**—\$5. **Proceeds**—For the construction or acquisition of a chain of bowling centers principally in Italy, and for expansion and working capital. **Office**—80 Wall St., New York. **Underwriters**—V. S. Wickett & Co., and Thomas, William, & Lee, Inc., New York City.

● Brite Universal, Inc. (11/15)

July 31, 1961 filed 100,000 common shares and \$1,000,000 of 10% subordinated debentures due 1966 to be offered for public sale and 108,365 common shares to be offered for subscription by stockholders of Brite Universal, Inc. (N. Y.) parent company, on the basis of 2½ shares for each class A and class B shares held. **Price**—By amendment. **Business**—The operation of a consumer finance business in N. Y., N. J., and Pa. **Office**—441 Lexington Avenue, New York City. **Underwriter**—None.

● Bronzini, Ltd. (11/20-24)

Aug. 23, 1961 filed 125,000 common. **Price**—\$6. **Business**—Manufacture of men's wear accessories. **Proceeds**—Redemption of the 10% preferred stock, repayment of a loan, expansion and working capital. **Office**—720 Fifth Ave., N. Y. **Underwriter**—A. J. Gabriel & Co., Inc., N. Y.

Bundy Electronics Corp. (11/13-17)

Aug. 22, 1961 filed 100,000 common shares. **Price**—\$4. **Business**—The design, development and manufacture of electronic components for space and earth communications. **Proceeds**—For moving expenses, repayment of debt and working capital. **Office**—171 Fabyan Place, Newark. **Underwriters**—Lenchner, Covato & Co., Inc., Pittsburgh and Harry Odzer Co., N. Y. (co-mgr.).

Burnham & Morrill Co.

Oct. 25, 1961 filed 187,250 common. **Price**—By amendment. **Business**—Manufacture of canned foods, frozen dinners and baked beans. **Proceeds**—For selling stockholders. **Office**—45 Water St., Portland, Me. **Underwriter**—Hornblower & Weeks, N. Y.

Burns (William J.) International Detective Agency, Inc.

Aug. 22, 1961 filed 175,000 class A common shares. **Price**—By amendment. **Proceeds**—For the selling stockholders. **Office**—101 Park Ave., New York. **Underwriter**—Smith, Barney & Co., Inc., N. Y. **Offering**—Imminent.

Burton Mount Corp.

Sept. 22, 1961 filed 100,000 common. **Price**—\$6. **Business**—Importation and distribution of copying machines and supplies. **Proceeds**—Repayment of debt, inventory, sales promotion and other corporate purposes. **Office**—2147 Jericho Turnpike, New Hyde Park, N. Y. **Underwriter**—Reiner, Linburn & Co., N. Y.

Business Growth Funding Corp.

Sept. 20, 1961 filed 100,000 common. **Price**—\$4. **Business**—Making of loans to small business concerns, purchase of machinery for lease, and the providing of management counseling. **Proceeds**—For working capital. **Office**—527 Lexington Ave., N. Y. **Underwriter**—Morton Klein & Co., Inc., N. Y.

Cable Carriers, Inc.

March 23, 1961 filed 196,109 shares of capital stock. **Price**—\$1.15. **Business**—The company which began operations in 1954, is engaged in the research and development of special material handling systems for industrial and commercial use based on company-owned patents. **Proceeds**—For working capital. **Office**—Kirk Boulevard, Greenville, S. C. **Underwriter**—Capital Securities Corp., Greenville, S. C.

★ Caldwell Publishing Corp.

Oct. 27, 1961 filed 137,500 capital shares. **Price**—\$5. **Business**—Publishing of text books and general educational works. **Proceeds**—For general corporate purposes. **Office**—339 W. 51st St., N. Y. **Underwriter**—S. B. Cantor Co., N. Y.

California Real Estate Investors (11/20-24)

Aug. 17, 1961 filed 1,000,000 shares of beneficial interest. **Price**—\$10. **Business**—Real estate investment. **Office**—12014 Wilshire Blvd., Los Angeles. **Underwriter**—Harnack, Gardner & Co., (same address) (managing).

Camp Chemical Co., Inc. (11/13-17)

Aug. 25, 1961 filed 110,000 capital shares. **Price**—\$3. **Business**—Manufacture of sanitation chemicals. **Proceeds**—Advertising, additional sales personnel, inventories and accounts receivable. **Office**—Second Ave., and 13th St., Brooklyn. **Underwriter**—Russell & Saxe, Inc., N. Y.

★ Campbell-Lurie Plastics, Inc.

Oct. 27, 1961 filed 574,250 common, of which 500,000 are to be offered by the company and 74,250 by a stockholder. **Price**—\$2.50. **Business**—Company is engaged in the plastic business as a converter of raw materials. **Proceeds**—For debt repayment and working capital. **Office**—5440 Highway Ave., Jacksonville, Fla. **Underwriter**—Florida Growth Securities, Inc., Jacksonville.

Campus Casuals of California

Oct. 11, 1961 filed 140,000 common. **Price**—By amendment. **Business**—Manufactures ladies' apparel. **Proceeds**—For selling stockholders. **Office**—719 S. Los Angeles St., Los Angeles, Calif. **Underwriter**—William R. Staats & Co., Los Angeles. **Offering**—Expected in Dec.

● Cap & Gown Co. (12/4-8)

Sept. 21, 1961 filed 192,400 class A common, of which 125,500 are to be offered by the company and 66,900 by stockholders. **Price**—By amendment. **Business**—Manufacture, rental, and sale of graduation caps, gowns, choir robes and related apparel. **Proceeds**—Plant expansion, repayment of debt and other corporate purposes. **Office**—100 N. Market St., Champaign, Ill. **Underwriter**—Kidder, Peabody & Co., Inc., N. Y.

● Capitol Research Industries, Inc.

June 28, 1961 filed 165,000 common shares and 75,000 common stock purchase warrants. **Price**—For stock, \$2; for warrants, 20 cents. **Business**—The manufacture of X-ray film processing machines. **Proceeds**—For repayment of loans and working capital. **Office**—4206 Wheeler Ave., Alexandria, Va. **Underwriter**—None.

Captain's Corp.

Oct. 11, 1961 ("Reg. A") 65,000 common. **Price**—\$3.30. **Business**—General real estate. **Proceeds**—For debt repayment and general corporate purposes. **Office**—6945 Nicollet Ave., Minneapolis. **Underwriters**—Irving J. Rice & Co., Inc., St. Paul; R. J. Steichen & Co., Minneapolis; Bardon Higgins & Co., Inc., Duluth, and C. D. Mahoney & Co., Inc., Minneapolis.

● Card Key Systems, Inc.

July 28, 1961 ("Reg. A") 60,000 common shares (no par). **Price**—\$5. **Proceeds**—For research and development, advertising equipment and working capital. **Office**—923 S. San Fernando Boulevard, Burbank, Calif. **Underwriter**—Rutner, Jackson & Gray, Inc., Los Angeles. **Offering**—Expected in January.

Caribbean Cement Co., Ltd.

Oct. 18, 1961 filed 272,000 American Depositary Shares, each share representing one ordinary share. **Price**—By amendment. **Business**—Manufacture of cement. **Proceeds**—For selling stockholders. **Office**—Kingston, Jamaica. **Underwriter**—Paribas Corp., N. Y.

● Caribbean Shoe Corp.

Oct. 18, 1961 filed 149,794 common, of which 146,667 will be sold by the company and 3,127 by a stockholder. **Price**—\$6. **Business**—Design, manufacture and distribution of custom made shoes for women. **Proceeds**—General corporate purposes. **Office**—253 S. W. 8th St., Miami, Fla. **Underwriter**—Robert L. Ferman & Co., Inc., Miami. **Offering**—Expected sometime in January.

Carolina Power & Light Co. (11/14)

Oct. 11, 1961 filed 150,000 common. **Price**—By amendment. **Proceeds**—Debt repayment and expansion. **Office**—336 Fayetteville St., Raleigh, N. C. **Underwriters**—Mer-

rill Lynch, Pierce, Fenner & Smith Inc., N. Y. and R. S. Dickson & Co., Inc., Charlotte, N. C.

Carolina Power & Light Co. (11/16)

Oct. 11, 1961 filed \$25,000,000 first mortgage bonds. **Office**—336 Fayetteville St., Raleigh, N. C. **Underwriters**—(Competitive). Probable bidders: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co. Inc.; Lehman Brothers and Blyth & Co., Inc. (jointly); Kuhn, Loeb & Co.—Equitable Securities Corp. (jointly); W. C. Langley & Co.—First Boston Corp. (jointly). **Information Meeting**: Nov. 10 (11 a.m. EST) in Room 240, 2 Rector St., N. Y. **Bids**—Expected Nov. 16 at 12 noon.

Cary Chemicals, Inc.

Sept. 27, 1961 filed 1,031,939 common to be offered for subscription by common stockholders and holders of convertible securities at the rate of one new share for each two held. **Price**—By amendment. **Business**—Manufacture of vinyl chloride polymer and copolymer resins, polyvinyl chloride compounds, and polyvinyl chloride sheeting and laminates and polyethylene film. **Proceeds**—For expansion. **Office**—Ryders Lane, E. Brunswick, N. J. **Underwriters**—Lee Higginson Corp., and P. W. Brooks & Co., N. Y. (mgr.). **Offering**—Late November.

Casavan Industries, Inc.

Aug. 21, 1961 filed 350,000 capital shares. **Price**—\$7. **Business**—Production of plastics, marble and ceramics for the packaging and building industries. **Proceeds**—For expansion, leasehold improvements, repayment of loans and other corporate purposes. **Office**—250 Vreeland Ave., Paterson, N. J. **Underwriter**—Foundation Securities, Inc., N. Y.

● Catamount, Inc. (11/20-24)

Aug. 23, 1961 ("Reg. A") \$30,000 of debentures due Sept. 1, 1976, to be offered in units of \$500. **Price**—At par. **Proceeds**—For operation of a ski resort. **Address**—Egremont, Mass. **Underwriter**—Kennedy & Peterson, Inc., Hartford, Conn.

★ Central American Mining & Oil, Inc.

Oct. 30, 1961 filed 7,500,000 common, of which 494,250 are to be offered by the company and 7,005,750 by stockholders. **Price**—\$5. **Business**—Exploration for oil, gas and other minerals. **Proceeds**—For general corporate purposes. **Office**—Edificio Banco Atlantida, Tegucigalpa, D. C., Honduras. **Underwriter**—None.

Certified Industries, Inc.

Sept. 28, 1961 filed \$750,000 of 6% convertible subordinated debentures due 1976 with attached warrants to purchase 15,000 class A shares to be offered in units (of one \$250 debenture and a warrant to purchase 5 shares) for subscription by holders of class A and class B shares at the rate of one unit for each 50 shares held. **Price**—\$250 per unit. **Business**—Production of concrete for construction purposes. **Proceeds**—For expansion, equipment and working capital. **Office**—344 Duffy Ave., Hicksville, N. Y. **Underwriter**—Singer, Bean & Mackie, Inc., N. Y.

Chandler Leasing Corp.

Sept. 26, 1961 filed 143,000 common. **Price**—By amendment. **Business**—Leasing of equipment. **Proceeds**—For the purchase of 20 class A common shares from a director, and working capital. **Office**—17 Dunster St., Cambridge, Mass. **Underwriter**—G. H. Walker & Co., N. Y.

Chester Electronic Laboratories, Inc.

Sept. 27, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of electronic teaching equipment. **Proceeds**—For acquisition of a plant and equipment, debt repayment, new products and working capital. **Address**—Chester, Conn. **Underwriter**—Putnam & Co., Hartford. **Offering**—Expected in December.

★ Childcraft Equipment Co., Inc.

Oct. 20, 1961 ("Reg. A") 65,000 common. **Price**—\$3. **Business**—Design, development and marketing of educational equipment for children of nursery school age. **Proceeds**—For working capital. **Office**—155 E. 23rd St., N. Y. **Underwriter**—Gianis & Co., Inc., N. Y.

Church Builders, Inc.

Feb. 6, 1961 filed 50,000 shares of common stock, series 2. **Price**—\$5.50 per share. **Business**—A closed-end diversified management investment company. **Proceeds**—For investment. **Office**—501 Bailey Ave., Fort Worth, Tex. **Distributor**—Associates Management, Inc., Fort Worth.

Churchill Stereo Corp. (11/3)

July 17, 1961 105,000 common shares and 105,000 attached five-year warrants to be offered in units of one share and one warrant. **Price**—\$3.60 per unit. **Business**—The manufacture of stereophonic, hi-fidelity, radio and/or television equipment and the operation of six retail stores. **Proceeds**—For expansion, repayment of loans, working capital and other corporate purposes. **Office**—200 E. 98th Street, Brooklyn, N. Y. **Underwriter**—Lieberbaum & Co., New York (managing).

Cinema Syndicate, Inc.

Sept. 6, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Production of motion pictures. **Proceeds**—Repayment of loans, purchase of equipment and working capital. **Office**—619 W. 54th St., N. Y. **Underwriter**—Security Options Corp., N. Y.

Cineque Colorfilm Laboratories, Inc.

Aug. 29, 1961 ("Reg. A") 120,000 common. **Price**—\$2.50. **Business**—The production of slides and color film strips. **Proceeds**—For equipment, sales promotion and advertising. **Office**—424 E. 89th St., N. Y. **Underwriter**—Paul Eisenberg Co., N. Y.

● Citizens Life Ins. Co. of New York (12/5)

Sept. 8, 1961 filed 147,000 common, of which 100,000 will be sold by the company and 47,000 by a stockholder. **Price**—By amendment. **Business**—The writing of ordinary life, group life and group credit life insurance. **Proceeds**—For investment in income producing securities. **Office**—33 Maiden Lane, N. Y. **Underwriter**—A. G. Becker & Co., N. Y. (mgr.).

● **Clute (Francis H.) & Son, Inc.**

July 3, 1961 filed 1,000,000 common shares. Price—\$1.50. **Business**—The manufacture of farm and industrial equipment. **Proceeds**—For materials and inventory, research and development and working capital. **Office**—1303 Elm St., Rocky Ford, Colo. **Underwriter**—Stone, Altman & Co., Inc., Denver. **Offering**—In late December or early January.

● **Colby (Jane), Inc.**

Oct. 19, 1961 filed 105,000 common, of which 50,000 shares are to be offered by the company and 55,000 shares by stockholders. Price—\$10. **Business**—Manufacture of women's apparel. **Proceeds**—For general corporate purposes. **Office**—113 Fourth Ave., N. Y. **Underwriter**—Meade & Co., N. Y. **Offering**—Expected in Jan.

● **Cole Vending Industries, Inc. (11/20-24)**

Aug. 28, 1961 filed 115,000 common. Price—By amendment. **Business**—The manufacture, sale and servicing of vending machines. **Proceeds**—For working capital. **Office**—560 W. Lake St., Chicago. **Underwriter**—Straus, Blosser & McDowell, Chicago (mgr.).

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NEW ISSUE CALENDAR

November 3 (Friday)

Churchill Stereo Corp.-----Units
(Lieberbaum & Co.) \$378,000
Consumers Utilities Corp.-----Common
(Golkin, Bomback & Co.) 302,000 shares

November 6 (Monday)

Ace Trophies Corp.-----Common
(Ezra Kureen Co.) \$200,000
Automata International, Inc.-----Common
(Pacific Coast Securities Co.) \$300,000
Bin-Dictator Co.-----Common
(Smith, Hague & Co.) 160,352 shares
Control Lease Systems, Inc.-----Common
(M. H. Bishop & Co. and J. P. Penn & Co., Inc.) \$288,500
Electra International, Ltd.-----Capital
(Ezra Kureen Co.) 70,000 shares
Empire Precision Components, Inc.-----Class A
(Ezra Kureen Co.) \$260,000
First Western Financial Corp.-----Common
(A. C. Allyn & Co.) 450,000 shares
General Development Corp.-----Common
(Allen & Co.) 61,500 shares
Growth, Inc.-----Common
(Mann & Creesy) \$300,000
Hamilton Electro Corp.-----Common
(William Norson Co.) \$1,012,500
Handschy Chemical Co.-----Common
(Blunt Ellis & Simmons) 150,000 shares
Happy House, Inc.-----Common
(No underwriting) \$700,000
Jayark Films Corp.-----Common
(Pacific Coast Securities Co.) 72,000 shares
Kentucky Central Life & Accident Insurance Co.-----Common
(Stifel, Nicolaus & Co.) 400,000 shares
Met Food Corp.-----Common
(Brand, Grumet & Seigel, Inc.) \$600,000
Midwest Technical Development Corp.-----Common
(Lee Higginson Corp. and Piper, Jaffray & Hopwood) 800,000 shares
Midwestern Financial Corp.-----Common
(Boettcher & Co. and Bosworth, Sullivan & Co., Inc.) 260,000 shares
Missile-Tronics Corp.-----Common
(Hopkins, Calamari & Co., Inc.) \$227,850
Municipal Investment Trust Fund, Pa. Series Ints. (Ira Haupt & Co.) \$6,375,000
NAC Charge Plan and Northern Acceptance Corp.-----Common
(Sade & Co.) 33,334 shares

Natpac Inc.-----Common
(William, David & Mottl, Inc. and Flomenhaft, Seidler & Co., Inc.) \$475,000
Precision Microwave Corp.-----Common
(Peter Morgan & Co.) \$1,650,000
Product Research of R. I., Inc.-----Common
(Continental Bond & Share Corp.) \$676,500
Raymond Engineering Laboratory, Inc.-----Common
(Lee Higginson Corp.) 100,000 shares
Rodney Metals, Inc.-----Common
(Charles Plohn & Co.) \$1,000,000
Southern Realty & Utilities Corp.-----Units
(Hirsch & Co. and Lee Higginson Corp.) 8,280 units
Supronics Corp.-----Common
(Amos Treat & Co., Inc.; Standard Securities Corp.; Fred F. Sessler & Co., Inc. and Bruno-Lencher Inc.) 90,000 shares
Taddeo Construction & Leasing Corp.-----Common
(N. A. Hart & Co. and Darius, Inc.) \$1,600,000
Techno-Vending Corp.-----Common
(International Services Corp.) \$300,000
Telecredit, Inc.-----Common
(Globus, Inc.) \$155,000
Thermionix Industries Corp.-----Common
(D. L. Capas Co.) \$300,000
Tower Communications Co.-----Common
(C. E. Unterberg, Towbin Co.) 125,000 shares
Trio-Tech, Inc.-----Common
(Ezra Kureen Co.) \$200,000
Tropical Gas Co., Inc.-----Common
(Offering to stockholders—underwritten by Glore, Forgan & Co.) 135,000 shares
True Taste Corp.-----Common
(Dallas Rupe & Son, Inc.) \$1,000,000
United Improvement & Investing Corp.-----Debentures
(Offering to stockholders—underwritten by Sutro Bros. & Co.) \$2,500,000
Warshow (H.) & Sons, Inc.-----Class A
(Lee Higginson Corp. and P. W. Brooks & Co., Inc.) 285,000 shares

November 7 (Tuesday)

Dressen-Barnes Electronics Corp.-----Capital
(Lester, Ryons & Co.) 100,000 shares

November 8 (Wednesday)

Executive Equipment Corp.-----Common
(Reich & Co. and Jacques Coe & Co.) \$400,000
International House of Pancakes, Inc.-----Common
(L. F. Rothschild & Co.) 81,250 shares
International House of Pancakes, Inc.-----Debentures
(L. F. Rothschild & Co.) \$600,000
Kaufman & Broad Building Co.-----Common
(Bache & Co.) 174,500 shares
Micro-Precision Corp.-----Common
(Manufacturers Securities Corp.; Bioren & Co.; Boenning & Co.; Chace, Whiteside & Winslow, Inc.; Draper, Sears & Co.; Schirmer, Atherton & Co.) \$300,000
Old Empire, Inc.-----Debentures
(Laird, Bissell & Meeds) \$950,000
Star Industries, Inc.-----Class A
(Lee Higginson Corp. and H. Hentz & Co.) 415,576 shares

Vol-Air, Inc.-----Common
(Glass & Russ, Inc.) \$240,000

Wald Research, Inc.-----Common
(Martinelli & Co. and E. R. Davenport & Co.) \$325,000

November 9 (Thursday)

Hallmark Insurance Co., Inc.-----Common
(Braun, Monroe & Co. and Harley, Haydon & Co., Inc.) \$675,000
Rexach Construction Co.-----Common
(P. W. Brooks & Co., Inc. and CIA Financiera de Inversiones, Inc.) \$2,000,000
Small Business Investment Co. of New York, Inc.-----Common
(Dillon, Read & Co., Inc.) 875,000 shares

November 10 (Friday)

General Research Corp.-----Units
(Wilson, Ehl, Demos, Bailey & Co.) \$279,130
Mairs & Power Income Fund, Inc.-----Common
(No underwriting) 40,000 shares

November 13 (Monday)

Aero-Dynamics Corp.-----Common
(Cambridge Securities, Inc. and Edward Lewis Co., Inc.) \$500,000
Aerological Research, Inc.-----Common
(A. D. Gilhart & Co., Inc.) \$350,000
All Star World Wide, Inc.-----Debentures
(Alessandrini & Co., Inc. and Hardy & Hardy) \$250,000
All Star World Wide, Inc.-----Common
(Alessandrini & Co., Inc. and Hardy & Hardy) \$750,000
Alson Manufacturing Co.-----Common
(Albion Securities Co., Inc.) \$300,000
AMT Corp.-----Common
(A. G. Becker & Co.) 230,000 shares
American Automatic Vending Corp.-----Common
(McDonald & Co.) 20,000 shares
American Electronic Laboratories, Inc.-----Common
(Offering to stockholders—underwritten by Suplee, Yeatman, Mosley Co., Inc.) 10,632 shares
American Technical Machinery Corp.-----Common
(M. L. Lee & Co., Inc.) 95,000 shares
Apex Thermoplastics, Inc.-----Common
(Continental Bond & Share Corp.) \$330,000
Binney & Smith, Inc.-----Common
(Lee Higginson Corp.) 171,038 shares
Boro Electronics, Inc.-----Common
(McLaughlin, Kaufmann Co.) \$300,000
Bundy Electronics Corp.-----Common
(Lenchner, Covato & Co., Inc.) \$400,000
Camp Chemical Co., Inc.-----Capital
(Russell & Saxe, Inc.) \$330,000
Continental Leasing Corp.-----Common
(Cambridge Securities, Inc.) \$300,000
Continental Vending Machine Corp.-----Debentures
(Offering to stockholders—underwritten by Hardy & Co.) \$5,052,700
Crossway Motor Hotels, Inc.-----Common
(Candee & Co.) \$350,000
Dero Research & Development Corp.-----Common
(James Co.) \$129,600
Eastern Properties Improvement Corp.-----Debentures
(Woodcock, Moyer, Fricke & French, Inc.) \$1,500,000
Eastern Properties Improvement Corp.-----Common
(Woodcock, Moyer, Fricke & French, Inc.) \$2,500,000
Electronic Communications, Inc.-----Common
(Laird & Co., Corp.) 150,000 shares
Electronic International, Inc.-----Common
(Theodore Arrin & Co., Inc.) \$260,000
Energy Components Corp.-----Common
(Albion Securities Co., Inc.) \$175,000
FM-Stereo Guide, Inc.-----Common
(Valley Forge Securities Co., Inc.) \$300,000
Family Circle Associates, Inc.-----Common
(Russell & Saxe, Inc.) \$350,000
First National Realty & Construction Corp.-----Debentures
(H. Hentz & Co.) \$3,000,000
Fleetwood Securities Corp. of America-----Common
(General Securities Co., Inc.) \$700,000
Floyd Bennett Stores, Inc.-----Common
(Goodkind, Neufeld, Jordan Co., Inc. and Richter & Co.) 100,000 shares
Gem Electronics Distributors, Inc.-----Common
(Carter, Berlin, Potoma & Well) 75,000 shares
General Forms, Inc.-----Common
(Equity Securities Co. and Guardian Securities Corp., Miami) \$300,000
General Kinetics, Inc.-----Common
(Balogh & Co., Inc. and Irving J. Rice & Co., Inc.) \$700,000
Hannett Industries, Inc.-----Common
(Albion Securities Co., Inc.) \$300,000
Hygiene Industries Inc.-----Common
(Milton D. Blauner & Co.) \$1,000,000
Hygrade Packaging Corp.-----Class A
(P. J. Gruber & Co., Inc.) 100,000 shares
International Housing Corp.-----Common
(Bratler & Co., Inc.) \$505,000
International Management Corp.-----Common
(J. B. McLean & Co., Inc.) \$300,000
Interstate Bowling Corp.-----Common
(Currier & Carlsen, Inc.) \$525,000
Kent Dry Cleaners, Inc.-----Common
(Arnold Malkan & Co., Inc.) \$825,000
Knappe & Vogt Manufacturing Co.-----Common
(Glore, Forgan & Co.) 263,750 shares
L. L. Drug Co., Inc.-----Common
(Stevens Investment Co.) \$450,000
Lido Corp.-----Common
(Flomenhaft, Seidler & Co.) \$273,000
Lincoln Liberty Life Insurance Co.-----Common
(Bache & Co., N. Y.) 200,000 shares
Longs Drug Stores, Inc.-----Common
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 190,000 shares

Lusk Corp.-----Units
(Burnham & Co.) 50 units

Magazines for Industry, Inc.-----Common
(S. D. Fuller & Co.) 135,000 shares

Major Finance Corp.-----Units
(Manhattan Eastern Corp.) \$600,000

Marlene Industries Corp.-----Common
(Bernard M. Kahn & Co., Inc.) \$1,575,000

Mon-Dak Feed Lot, Inc.-----Common
(Wilson, Ehl, Demos, Bailey & Co.) \$450,000

Monmouth Capital Corp.-----Capital
(Meade & Co.) \$2,000,000

National Semiconductor Corp.-----Capital Stock
(Lee Higginson Corp.) 75,000 shares

Orbit Industries, Inc.-----Common
(Hodgdon & Co., Inc.) \$500,000

Pakco Management & Development Co.-----Common
(Woodcock, Moyer, Fricke & French, Inc.) \$3,410,000

Pan-Alaska Fisheries, Inc.-----Common
(Robert L. Ferman & Co.) 120,000 shares

Pavelle Corp.-----Common
(Bear, Stearns & Co.) 200,000 shares

Pictorial Production Inc.-----Common
(C. E. Unterberg, Towbin Co.) \$1,491,780

Pioneer Astro Industries, Inc.-----Common
(Francis I. du Pont & Co.) 150,000 shares

Red Wing Fiberglass Products, Inc.-----Common
(York & Mavroulis) \$299,000

Regal Homes, Inc.-----Capital
(J. J. B. Hilliard & Sons) \$612,000

Reher Simmons Research Inc.-----Capital
(McLaughlin, Kaufmann & Co.) \$900,000

Russ Togs, Inc.-----Class A
(Shearson, Hammill & Co.) 107,571 shares

Sav-Tax Club, Inc.-----Common
(B. G. Harris & Co., Inc.) \$300,000

Sexton (John) & Co.-----Common
(Hornblower & Weeks) 70,000 shares

Southern Growth Industries, Inc.-----Common
(Capital Securities Corp.) \$600,000

Susan Crane Packaging, Inc.-----Common
(C. E. Unterberg, Towbin Co.) 150,000 shares

Susan Crane Packaging, Inc.-----Common
(C. E. Unterberg, Towbin Co.) 150,000 shares

Technifoam Corp.-----Common
(Stearns & Co.) \$880,000

Transcontinental Investing Corp.-----Debentures
(Lee Higginson Corp.) \$10,000,000

Union Rock & Materials Corp.-----Common
(William R. Staats & Co., Inc.) 160,000 shares

Vendotronics Corp.-----Common
(B. G. Harris & Co., Inc.) \$300,000

Wards Co., Inc.-----Common
(Stein Bros. & Boyce) 110,000 shares

November 14 (Tuesday)

Carolina Power & Light Co.-----Common
(Merrill Lynch, Pierce, Fenner & Smith Inc. and R. S. Dickinson & Co., Inc.) 150,000 shares
Columbus & Southern Ohio Electric Co.-----Common
(Dillon, Read & Co., Inc. and Ohio Co.) 148,640 shares
Fram Corp.-----Common
(Merrill Lynch, Pierce, Fenner & Smith, Inc.) 50,000 shares
Macy Credit Corp.-----Debentures
(Lehman Brothers and Goldman, Sachs & Co.) \$20,000,000
Rochester Gas & Electric Corp.-----Bonds
(Bids 11 a. m. EST) \$15,000,000
Southern Railway Co.-----Equip. Trust Cfts.
(Bids to be received) \$4,200,000
Wisconsin Michigan Power Co.-----Bonds
(Bids to be received) \$4,000,000

November 15 (Wednesday)

Acro Electronic Products Co.-----Common
(Roth & Co., Inc.) \$400,000
Architectural Marble Co.-----Common
(J. J. Bruno & Co., Inc.) \$350,000
Brite Universal, Inc.-----Common
(No underwriting) 100,000 shares
Brite Universal, Inc.-----Common
(Offering to stockholders—no underwriting) 108,365 shares
Brite Universal, Inc.-----Debentures
(Offering to stockholders—no underwriting) \$1,000,000
Consolidated Chemical & Paint Corp.-----Units
(Armstrong & Co. and L. C. Wegard & Co.) \$550,000
Continental Baking Co.-----Debentures
(Offering to stockholders—underwritten by Wertheim & Co., Lehman Brothers and Equitable Securities Corp.) \$13,200,000
Dallas Power & Light Co.-----Preferred
(Bids 11 a. m. EST) \$10,000,000
Emertron, Inc.-----Common
(Offering to stockholders—underwritten by F. Eberstadt & Co.) 320,000 shares
Pacific Northwest Bell Telephone Co.-----Debentures
(Bids 11 a. m. EST) \$50,000,000
Penn Optical, Inc.-----Capital
(Francis J. Mitchell & Co., Inc.) \$300,000

November 16 (Thursday)

Carolina Power & Light Co.-----Bonds
(Bids to be received) \$25,000,000

November 20 (Monday)

Airtronics International Corp. of Florida-----Common
(Stein Bros. & Boyce and Vickers, McPherson & Warwick, Inc.) 199,000 shares
Albert Voigt Industries, Inc.-----Common
(David Barnes & Co., Inc.) \$320,000
Alpine Geophysical Associates, Inc.-----Common
(S. D. Fuller & Co.) 150,000 shares
American Data Machines, Inc.-----Common
(Golkin, Bomback & Co.) \$675,000

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Coleco Industries, Inc.
Sept. 26, 1961 filed 120,000 common, of which 12,000 shares will be offered by the company and 108,000 by stockholders. Price—By amendment. Business—Manufactures plastic toys, play pools, toy boats and houses, and games. Proceeds—For plant expansion and working

capital. Office—75-77 Windsor St., Hartford, Conn. Underwriter—Cooley & Co., Hartford, Conn.

• **Columbian Bronze Corp. (11/20-24)**
July 13, 1961 filed 150,000 common shares. Price—\$5 Business—The manufacture of marine propellers and electronic equipment, hydraulic products and metal furniture. Proceeds—For repayment of loans and expansion.

Office—216 N. Main St., Freeport, N. Y. Underwriter—H. M. Frumkes & Co., N. Y.

Columbus & Southern Ohio Electric Co. (11/14)
Oct. 10, 1961 filed 148,640 common. Price—By amendment. Proceeds—For debt repayment. Office—215 N. Front St., Columbus, Ohio. Underwriters—Dillon, Read & Co., Inc., N. Y. and The Ohio Co., Columbus, Ohio.

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Astrodata, Inc. Capital
(Granbery, Marache & Co. and William R. Staats & Co.) 200,000 shares
Astrodata, Inc. Capital
(Offering to stockholders of Epsco, Inc.) 625,000 shares
Automated Sports Centers, Inc. Units
(Holton, Henderson & Co.) \$1,750,000
Barry-Martin Pharmaceuticals, Inc. Common
(Edward Hindley & Co.) \$300,000
Bell Television, Inc. Common
(Investment Planning Group, Inc.) \$300,000
Bronzini, Ltd. Common
(A. J. Gabriel & Co., Inc.) \$750,000
California Real Estate Investors Ben. Int.
(Harnack, Gardner & Co.) \$10,000,000
Catamount, Inc. Debentures
(Kennedy & Peterson, Inc.) \$30,000
Cole Vending Industries, Inc. Common
(S. S. Blosser & McDowell) 115,000 shares
Columbian Bronze Corp. Common
(H. M. Frumkes & Co.) \$750,000
Combined Insurance Co. of America Common
(Smith, Farney & Co.) 300,000 shares
Commonwealth Theatres of Puerto Rico, Inc. Com.
(J. R. Williston & Beane) \$1,000,000
Consolidated Vending Corp. Units
(William, David & Mottl, Inc.) \$400,000
Cooke Engineering Co. Common
(Jones, Kreeger & Co.) \$352,000
Cosmetically Yours, Inc. Common
(P. J. Gruber & Co., Inc.) \$170,000
Coyle's Voting Machine Co. Common
(John A. Kenner & Co.) \$147,500
Cromwell Business Machines, Inc. Common
(Pacific Coast Securities Co.) \$300,000
Dynamic Toy, Inc. Common
(Hancock Securities Corp.) \$243,000
EMAC Data Processing Corp. Common
(M. W. Janis Co., Inc.) \$250,000
Electronics Discovery Corp. Common
(Globus, Inc.) \$150,000
Empire Fund, Inc. Capital
(A. G. Becker & Co., Inc.) 1,250,000 shares
Green (Henry J.) Instrument Co. Common
(N. A. Hart & Co., Inc.) \$315,000
Growth Properties Common
(Pacific Coast Securities Co.) 50,000 shares
Hoffman International Corp. Debentures
(Offering to stockholders underwritten by J. R. Williston & Beane) \$1,890,700
Libby International Corp. Common
(Tau Inc.) \$300,000
Lincoln Fund, Inc. Common
(Horizon Management Corp.) \$51,799 shares
Lunar Enterprises, Inc. Common
(Ehrlich, Irwin & Co., Inc.) \$718,750
Middle Atlantic Investment Co. Common
(Best & Garey Co., Inc.) \$700,000
National Hospital Supply Co. Common
(Edward Lewis Co., Inc. and Underhill Securities Corp.) \$300,000
Orbit Instrument Corp. Capital
(Hardy & Co.) \$400,000
Orion Electronics Corp. Common
(A. D. Gilbart & Co., Inc.) \$350,000
Photo-Animation, Inc. Common
(First Philadelphia Corp.) \$187,500
Polytronic Research, Inc. Common
(Jones, Kreeger & Co. and Balogh & Co.) 193,750 shares
Preco Industries, Inc. Common
(Dean Samitas & Co.) \$400,000
Realtone Electronics Corp. Common
(Lieberbaum & Co.) \$400,000
Realtone Electronics Corp. Common
(Lieberbaum & Co.) \$400,000
Red Rope Stationery Industries, Inc. Common
(George, O'Neill & Co., Inc.) \$560,000
Rocket Power, Inc. Common
(Paine, Webber, Jackson & Curtis) 200,000 shares
S. O. S. Photo-Cine-Optics, Inc. Units
(William, David & Mottl, Inc.) \$200,000
Semicon, Inc. Common
(S. D. Fuller & Co.) 125,000 shares
Sierra Capital Co. Capital
(C. E. Unterberg, Towbin Co.) 1,000,000 shares
Southwestern Research & Development Co. Com.
(Wilson, Johnson & Higgins) \$6,000,000
Space Age Materials Corp. Common
(Manufacturers Securities Corp.) \$300,000
Star Homes, Inc. Units
(D. E. Liederman & Co., Inc.) \$1,000,000
Tasty Baking Co. Common
(Drexel & Co.) 100,000 shares
United Exposition Service Co. Common
(Drexel & Co.) 100,000 shares
United States Crown Corp. Common
(Adams & Peck) \$1,200,000
Superior Industries Corp. Common
(Brand, Grumet & Seigel, Inc.) \$500,000
Trans-Lux Corp. Common
(Bear, Stearns & Co.) 250,000 shares
Valley Forge Products, Inc. Capital
(Herzfeld & Stern) 120,000 shares
Voron Electronics Corp. Class A
(John Josnua & Co., Inc. and Reuben Rose & Co.) \$300,000
Western Semiconductors, Inc. Capital
(Currier & Carlson, Inc.) \$300,000
Wonderbowl, Inc. Common
(Standard Securities Corp.) \$300,000

November 21 (Tuesday)

Consolidated Edison Co. of New York, Inc. Bonds
(Bids 11 a.m. EDT) \$60,000,000

Gibraltar Financial Corp. of California—Debent.
(White, Weld & Co. and Dean Witter & Co.) \$5,500,000
Valley Gas Production, Inc. Common
(White, Weld & Co.) 194,000 shares

November 22 (Wednesday)

Texas Eastern Transmission Corp. Bonds
(Dillon, Read & Co., Inc.) \$35,000,000

November 24 (Friday)

Kulicke & Soffa Manufacturing Co. Common
(Marron, Sloss & Co., Inc.) 122,980 shares

November 27 (Monday)

Aero Fidelity Acceptance Corp. Common
(T. Michael McDarby & Co., Inc. and J. Morris Anderson & Co. Associates, Inc.) \$285,000

Air Master Corp. Common
(Francis I. du Pont & Co.) 200,000 shares

American Micro Devices, Inc. Common
(Naftalin & Co., Inc.) \$1,725,000

Arista Truck Renting Corp. Common
(No underwriting) \$500,000

Associated Products, Inc. Common
(Allen & Co. and A. C. Allyn & Co.) \$6,103,000

Atlantic Improvement Corp. Common
(Bear, Stearns & Co. and Finkle & Co.) 150,000 shares

Authenticolor Inc. Common
(General Economics Corp.) 148,200 shares

Avemco Finance Corp. Common
(Sterling, Grace & Co. and Rouse, Brewer, Becker & Bryant, Inc.) 200,000 shares

Barton Distilling Co. Common
(Smith, Barney & Co. and Fulton, Reid & Co., Inc.) 360,000 shares

Community Charge Plan Units
(Troster, Singer & Co.) 36,000 units

Dale Systems, Inc. Common
(Theodore Arrin & Co., Inc.) \$325,000

Executive House, Inc. Units
(Bear, Stearns & Co. and Straus, Blosser & McDowell Co.) 200,000 units

Fashion Homes Inc. Common
(Globus, Inc. and Ross, Lyon & Co., Inc.) \$244,800

Fashion Homes Inc. Units
(Globus, Inc. and Ross, Lyon & Co., Inc.) \$1,000,000

Foods Plus, Inc. Common
(Shearson, Hammill & Co.) 150,000 shares

Gulf States Land & Industries, Inc. Common
(Offering to stockholders of Chemetals Corp.—No underwriting) 460,003 shares

Hanna (M. A.) Co. Common
(First Boston Corp.) 740,000 shares

Jarrell-Ash Co. Common
(Bearn & Co. and Clayton Securities Corp.) 60,000 shares

Louis Sherry Preserves, Inc. Common
(Stanley Heller & Co.) \$800,000

Meehan-Tooker Co., Inc. Common
(Harry Odzer Co. and Bruno-Lenchner, Inc.) \$500,000

Metropolitan Telecommunications Corp. Common
(M. L. Lee & Co. and Milton D. Elsauer & Co.) 240,000 shares

Middle Atlantic Telephone Co. of Illinois Pfd.
(Dean Witter & Co.) 75,000 shares

Monmouth Electric Co., Inc. Common
(Crutenden, Podesta & Co. and Spear, Leeds & Kellogg) \$1,200,000

Murray Magnetics Corp. Common
(Amos Treat & Co., Inc.) \$900,000

Oceanic Instruments, Inc. Common
(Globus, Inc.) \$140,000

Pako Corp. Common
(Paine, Webber, Jackson & Curtis) 150,000 shares

Pulp Processes Corp. Common
(Wilson, Johnson & Higgins) \$700,000

Ragen Precision Industries, Inc. Common
(Marron, Sloss & Co., Inc.) 100,000 shares

Realty Equities Corp. of New York Units
(Offering to stockholders—underwritten by Sutro Bros. & Co.) \$1,675,800

Sav-Mor Oil Corp. Common
(Armstrong & Co. Inc.) \$230,000

Tri-Chem, Inc. Units
(P. W. Brooks & Co., Inc.) 3,500 units

Union Title Co. Capital
(No underwriting) \$1,125,000

U. S. Controls, Inc. Common
(N. A. Hart & Co.) \$270,000

Universal Data Processing Corp. Common
(Holton, Henderson & Co.) \$300,000

Waterman Steamship Corp. Common
(Shields & Co., Inc.) 1,743,000 shares

Windsor (Key), Inc. Class A
(Lee Higginson Corp.) 200,000 shares

World Scope Publishers, Inc. Common
(Standard Securities Corp.) 300,000 shares

November 28 (Tuesday)

Quartite Creative Corp. Common
(Shell Associates, Inc. and Godfrey, Hamilton & Taylor & Co.) \$500,000

Rantec Corp. Common
(Blyth & Co., Inc.) 100,000 shares

November 29 (Wednesday)

Southern Pacific Co. Equip. Trust Cffs.
(Bids noon EST) \$7,905,000

Swift Homes, Inc. Common
(Eastman Dillon, Union Securities & Co.) 240,000 shares

November 30 (Thursday)

Natural Gas Pipeline Co. of America Preferred
(Dillon, Read & Co.) 100,000 shares

Natural Gas Pipeline Co. of America Debentures
(Dillon, Read & Co., Inc. and Halsey, Stuart & Co., Inc.) \$15,000,000

December 4 (Monday)

Agency Tile Industries, Inc. Common
(International Services Corp.) \$300,000

American Realty & Petroleum Corp. Debentures
(Troster, Singer & Co.) \$2,000,000

American Safety Equipment Corp. Common
(Charles Plohn & Co.) \$803,000

Cap & Gown Co. Common
(Kidder, Peabody & Co., Inc.) 192,400 shares

Cap & Gown Co. Class A
(Kidder, Peabody & Co.) 192,400 shares

Corrigan Communications, Inc. Common
(D. E. Liederman & Co., Inc. and Mitchum, Jones & Templeton) \$750,000

Creative Electronics, Inc. Class A
(No underwriting) 75,000 shares

Demarco Business Forms Inc. Common
(Cuppie, Yeaman, Mosley Co., Inc.) 100,000 shares

Diversified Small Business Investment Corp. Com.
(Lieberbaum & Co. and Morris Cohen & Co.) \$3,000,000

High Temperature Materials, Inc. Common
(L. F. Rothschild & Co.) 120,000 shares

Macoid Industries, Inc. Common
(Charles Plohn & Co. and Edwards & Hanly) \$1,500,000

Nalley's, Inc. Common
(Blyth & Co., Inc.) 210,000 shares

National Bowling Lanes, Inc. Capital
(Edward Lewis Co., Inc.) \$825,000

Originala Inc. Common
(Globus, Inc. and Divine & Fishman, Inc.) \$1,387,500

Paramount Foam Industries Common
(Fialkov & Co., Inc. and Stanley Heller & Co.) 137,500 shares

Popular Library, Inc. Capital
(Sutro Brothers & Co.) 127,500 shares

Pride Industries, Inc. Common
(Stevens Investment Corp.) \$375,000

Quik-Chek Electronics & Photo Corp. Common
(J. R. Williston & Beane) \$1,100,000

Royal Land & Development Corp. Common
(Lieberbaum & Co.) \$2,000,000

Sterling Extruder Corp. Common
(Marron, Sloss & Co.) 90,000 shares

Val-U Homes Corp. of Delaware Common
(Stearns & Co.) \$500,000

Westland Capital Corp. Common
(Bear, Stearns & Co.) \$10,840,500

December 5 (Tuesday)

Citizens Life Insurance Co. of New York Common
(A. G. Becker & Co.) 147,000 shares

Sel-Rex Corp. Common
(Eastman Dillon, Union Securities & Co.) 200,000 shares

Super Valu Stores, Inc. Common
(White, Weld & Co., Inc. and J. M. Dain & Co., Inc.) 115,000 shares

December 11 (Monday)

General Telephone Co. of California Bonds
(Bids to be received) \$20,000,000

Interstate Hosts, Inc. Debentures
(Offering to stockholders—underwritten by Glore, Forgan & Co. and H. M. Eylesby & Co., Inc.) \$2,550,000

Japan Fund, Inc. Common
(Eache & Co., Paine, Webber, Jackson & Curtis and Nikko Securities Co.) \$25,000,000

Medex, Inc. Common
(Globus, Inc.) 110,000 shares

Savin Business Machines Corp. Common
(Ira Haupt & Co.) \$1,500,000

Worldwide Fund Ltd. Common
(Burnham & Co.) \$10,000,000

December 12 (Tuesday)

Tip Top Products Co. Class B
(White, Weld & Co., Inc. and First Nebraska Securities Corp.) 130,222 shares

Tip Top Products Co. Class A
(White, Weld & Co., Inc. and First Nebraska Securities Corp.) 121,778 shares

December 14 (Thursday)

Science Research Associates, Inc. Common
(White, Weld & Co., Inc. and William Blair & Co.) 150,040 shares

December 15 (Friday)

North Carolina Natural Gas Corp. Bonds
(Kidder, Peabody & Co.) \$2,250,000

December 18 (Monday)

Fifth Avenue Cards, Inc. Capital
(Hardy & Co.) 115,000 shares

Kellwood Co. Common
(Goldman, Sachs & Co. and Lehman Brothers) 380,000 shares

Mercury Photo Corp. Class A
(General Securities Co.; S. Kasdan & Co., Inc. and Dual Planning Corp.) \$500,000

Policy-Matic Affiliates, Inc. Capital
(Balogh & Co., Inc.) \$650,000

Recco, Inc. Class A
(Midland Securities Co., Inc.) 75,000 shares

Struthers Scientific & International Corp. Com.
(Hirsch & Co., Inc.) 150,000 shares

Uropa International, Inc. Common
(Dean Samitas & Co.) \$300,000

December 20 (Wednesday)

Rubber & Fibre Chemical Corp. Common
(Armstrong & Co., Inc.) \$600,000

January 4, 1962 (Thursday)

Gluckin (Wm.) Co., Ltd. Common
(Globus, Inc.) \$1,750,000

January 9, 1962 (Tuesday)

New York Telephone Co. Bonds
(Bids to be received) \$60,000,000

March 5, 1962 (Monday)

West Penn Power Co. Bonds
(Bids to be received) \$25,000,000

• **Combined Insurance Co. of America (11/20-24)**
Aug. 25, 1961 filed 300,000 common. Price—By amendment. Proceeds—For the selling stockholders. Business—The writing of accident and health insurance. Office—5050 B'way, Chicago. Underwriter—Smith, Barney & Co., N. Y.

Commonwealth Theatres of Puerto Rico, Inc. (11/20-24)

July 28, 1961 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by stockholders. Price—\$10. Business—Operation of a chain of theatres in Puerto Rico. Proceeds—For construction of a drive-in movie theatre, building renovations and general corporate purposes. Address—Santurce, Puerto Rico. Underwriter—J. R. Williston & Beane, N. Y.

Community Charge Plan (11/27-12/1)

Sept. 22, 1961 filed \$3,600,000 of 6% subordinated debentures due 1976 (with attached warrants to purchase 72,000 common shares) and 216,000 common, to be offered in units consisting of a \$100 debenture (and a warrant to purchase two shares) and six common shares. Price—By amendment. Business—The purchase at a discount from merchant-members, their accounts receivable arising from customers who hold credit cards issued by these members. Proceeds—To repay debt and increase working capital. Office—10 Banta Place, Hackensack, N. J. Underwriter—Troster, Singer & Co., N. Y.

Computron Corp.

Sept. 15, 1961 filed 500,000 common. Price—\$1.15. Business—Research, development, design and production of electronic automation devices. Proceeds—For equipment, research and development and working capital. Office—9330 James Ave., South, Minneapolis. Underwriter—Brandtjen & Bayliss, Inc., St. Paul, Minn.

Concours Supply Co., Inc.

Oct. 19, 1961 filed 100,000 class A common. Price—\$4. Business—Sale of food service and kitchen equipment. Proceeds—For equipment, debt repayment and other corporate purposes. Office—110 "A" St., Wilmington, Del. Underwriter—Roth & Co., Inc., Philadelphia.

Consolidated Aerosol Corp.

Sept. 29, 1961 ("Reg. A") 70,000 common. Price—\$3. Business—Compounds and packages cosmetics, household pharmaceutical and industrial products. Proceeds—For debt repayment, equipment and working capital. Office—107 Sylvester St., Westbury, N. Y. Underwriter—J. E. Bayard & Co., Inc., 80 Wall St., New York City.

Consolidated Bowling Corp.

Sept. 28, 1961 filed 200,000 common. Price—By amendment. Business—Operation of bowling centers. Proceeds—For expansion and working capital. Office—880 Military Rd., Niagara Falls, N. Y. Underwriter—Doolittle & Co., Buffalo, N. Y.

Consolidated Chemical & Paint Corp. (11/15)

Aug. 29, 1961 filed \$275,000 of 6½% subordinated convertible debentures due 1968 and 68,750 common to be offered in units consisting of \$100 of debentures and 25 common. Price—\$200 per unit. Business—The company manufactures from oil, chemicals and pigments, diverse basic paint lines. Proceeds—For retirement of outstanding 6% debentures, repayment of debt and working capital. Office—456 Driggs Ave., Brooklyn, N. Y. Underwriters—Armstrong & Co., N. Y., and L. C. Wegard & Co., Trenton, N. J.

Consolidated Edison Co. of New York, Inc. (11/21)

Oct. 20, 1961 filed \$60,000,000 of first and refunding mortgage bonds due Nov. 1, 1991. Office—4 Irving Pl., N. Y. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. Bids—Nov. 21, 1961 at 11 a.m. (EST). Information Meeting—Nov. 15 (10 a.m. EST) at the company's office.

Consolidated Vending Corp. (11/20-24)

Aug. 29, 1961 filed \$150,000 of 6% debentures due 1971 and 50,000 common to be offered in units each consisting of \$150 of debentures and 50 common. Price—\$400 per unit. Business—The operation of vending machines. Proceeds—For repayment of loans, new equipment and working capital. Office—129 S. State St., Dover, Del. Underwriter—William, David & Mottl, Inc., N. Y. C.

Consumers Utilities Corp. (11/3)

July 27, 1961 filed 302,000 common to be offered for subscription by stockholders of Mobilife Corp., of Bradenton, Fla., parent company, on the basis of 3 Consumers shares for each 5 Mobilife shares held. Price—By amendment. Business—Acquisition, construction and operation of water-treatment and sewage-disposal plants in suburban areas of Florida. Proceeds—For the selling stockholder (Mobilife Corp.). Office—Sarasota, Fla. Underwriter—Golkin, Bomback & Co., N. Y.

Continental Baking Co. (11/15)

Oct. 10, 1961 filed \$13,200,000 of subord. conv. debentures due 1983 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 15 shares held. Price—By amendment. Business—Baking and selling of bread, cakes and related products. Proceeds—For debt repayment and construction. Address—P. O. Box 731, Rye, N. Y. Underwriters—Wertheim & Co., Lehman Brothers and Equitable Securities Corp., N. Y.

Continental Leasing Corp. (11/13-17)

June 19, 1961 ("Reg. A") 100,000 common shares (par one cent). Price—\$3. Proceeds—For purchase of new automobiles, advertising and promotion, and working capital. Office—527 Broad St., Sewickley, Pa. Underwriter—Cambridge Securities, Inc., N. Y.

Continental Real Estate Investment Trust

Aug. 3, 1961 filed 300,000 shares of beneficial interest. Price—\$10. Business—Real estate. Proceeds—For invest-

ment. Office—530 St. Paul Place, Baltimore. Underwriter—St. Baruch & Co., Inc., Washington, D. C. (mgr.).

Continental Vending Machine Corp. (11/13-17)

Aug. 11, 1961 filed \$5,052,700 of 6% convertible subordinated debentures due 1976, to be offered for subscription by stockholders on the basis of \$100 of debentures for each 80 common shares held. Price—By amendment. Business—The manufacturing of vending machines. Proceeds—For repayment of loans and working capital. Office—956 Brush Hollow Road, Westbury, L. I., N. Y. Underwriter—Hardy & Co., N. Y.

Control Dynamics, Inc.

Oct. 24, 1961 filed 500,000 common. Price—\$1.15. Business—Development and production of electronic testing and training devices. Proceeds—For expansion and working capital. Office—9340 James Ave., S., Minneapolis. Underwriter—Brandtjen & Bayliss, Inc., St. Paul.

Control Lease Systems, Inc. (11/6-10)

July 21, 1961 ("Reg. A") 225,000 common. Price—\$1.15. Proceeds—For equipment, research and development and capital expenditures. Office—3386 Brownlow Ave., St. Louis Park, Minn. Underwriters—M. H. Bishop & Co., and J. P. Penn & Co., Inc., Minneapolis.

Cooke Engineering Co. (11/20-24)

Sept. 12, 1961 filed 32,000 common. Price—\$11. Business—The manufacture of electronic products and the furnishing of engineering services. Proceeds—For equipment, new products, sales promotion and working capital. Office—735 N. St. Asaph St., Alexandria, Va. Underwriter—Jones, Kreger & Co., Washington, D. C.

Corrigan Communications, Inc. (12/4-8)

Sept. 28, 1961 filed 375,000 common. Price—\$2. Business—Development and sale of tutorial electronics communications systems for use in individual class rooms. Proceeds—To repay loans, purchase machinery, and increase working capital. Office—1111 E. Ash Ave., Fullerton, Calif. Underwriter—D. E. Liederman & Co., Inc., N. Y. and Mitchum, Jones & Templeton, Los Angeles.

Cosmetically Yours, Inc. (11/20-24)

Aug. 23, 1961 filed 42,500 common. Price—\$4. Business—The manufacture of cosmetics. Proceeds—For repayment of a loan, advertising, equipment, inventory, research and development and working capital. Office—15 Clinton St., Yonkers, N. Y. Underwriter—P. J. Gruber & Co., Inc., N. Y.

Cosnat Record Distributing Corp.

May 26, 1961 filed 150,000 shares of common stock, of which 105,556 shares are to be offered for public sale by the company and 44,444 outstanding shares by the present holders thereof. Price—To be supplied by amendment. Business—The manufacture and distribution of phonograph records. Proceeds—For the repayment of debt, and working capital. Office—315 W. 47th St., N. Y. Underwriter—Amos Treat & Co., N. Y. Offering—Expected in late November.

Coyle's Voting Machine Co. (11/20-24)

Aug. 31, 1961 ("Reg. A") 10,000 common. Price—\$14.75. Business—The sale of punch card type voting machines. Office—830 High St., Hamilton, O. Underwriter—John A. Kemper & Co., Lima, O.

Cramer Electronics, Inc.

July 27, 1961 filed 150,000 common shares, of which 107,250 shares are to be offered by the company and 42,750 shares by the stockholders. Price—By amendment. Business—The distribution of electronic components and equipment. Proceeds—For repayment of loans, inventory and working capital. Office—811 Boylston St., Boston. Underwriter—Carl M. Loeb, Rhoades & Co., N. Y. (mgr.).

Creative Electronics, Inc. (12/4-8)

Aug. 29, 1961 filed 75,000 class A. Price—By amendment. Business—The manufacture of audio reproduction devices, associated products and electrical transformers. Proceeds—For expansion, inventory, working capital and general corporate purposes. Office—4008 S. Michigan Ave., Chicago. Underwriter—None.

Crowmell Business Machines, Inc. (11/20-24)

Aug. 1, 1961 ("Reg. A") 100,000 common shares (par 50 cents). Price—\$3. Proceeds—For repayment of loans, machinery, leasehold improvements, advertising and working capital. Office—7451 Coldwater Canyon Avenue, North Hollywood, Calif. Underwriter—Pacific Coast Securities Co., San Francisco.

Crossway Motor Hotels, Inc. (11/13-17)

Aug. 4, 1961 filed 70,000 common shares. Price—\$5. Business—The operation of a motor hotel chain. Proceeds—For acquisition, expansion and the repayment of debt. Office—54 Tarrytown Rd., White Plains, N. Y. Underwriter—Candee & Co., New York.

Cryplex Industries, Inc.

Oct. 10, 1961 filed 80,000 common. Price—\$3.75. Business—Manufactures plastic jewelry, dress accessories and novelties. Proceeds—For product development, moving expenses and working capital. Office—37 E. 18th St., N. Y. Underwriter—Herbert Young & Co., Inc., N. Y.

Dale Systems, Inc. (11/27-12/1)

Aug. 9, 1961 filed 100,000 common. Price—\$3.25. Business—A shopping service which checks the efficiency of retail sales employees. Proceeds—Expansion and general corporate purposes. Office—1790 B'way, N. Y. Underwriter—Theodore Arrin & Co., Inc., N. Y.

Dallas Power & Light Co. (11/15)

Oct. 3, 1961 filed 100,000 cum. preferred shares. Proceeds—For debt repayment and construction. Office—1506 Commerce St., Dallas, Tex. Underwriters—(Competitive). Probable bidders: White, Weld & Co.—Equitable Securities Corp. (jointly); Eastman Dillon, Union Securities & Co.; Lehman Brothers; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.—Kidder, Peabody & Co. (jointly); First Boston Corp. Bids—Expected Nov. 15 at 11 a.m. (EST). Information Meeting—Nov. 13 (11 a.m. EST) at 2 Rector St., N. Y. (Room 240).

Data-Design Laboratories, Inc.

Oct. 9, 1961 filed 100,000 capital shares. Price—By amendment. Business—Publishing of technical reports and manuals covering electronic equipment. Proceeds—For debt repayment and working capital. Office—445 E. California St., Ontario, Calif. Underwriter—Morgan & Co., Los Angeles.

David & Dash, Inc.

Oct. 25, 1961 filed 108,000 common. Price—\$5. Business—Designing, converting, importing and distributing of decorative fabrics. Proceeds—For debt repayment and general corporate purposes. Office—2445 N. Miami Ave., Miami, Fla. Underwriter—Stirling, Linder & Prigal, Inc., Jericho, L. I., N. Y.

Deer Park Baking Co.

Oct. 27, 1961 filed 90,000 common, of which 10,000 shares are to be offered by the company and 80,000 shares by stockholders. Price—\$6.75. Business—Manufacture of Danish-style and ice-box cookies. Proceeds—For working capital and general corporate purposes. Office—South Egg Harbor Rd., Hammonton, N. J. Underwriter—J. R. Williston & Beane, N. Y.

Delaware Barrel & Drum Co., Inc.

Sept. 26, 1961 filed 100,000 common. Price—By amendment. Business—Manufacture of plastic shipping containers and tanks. Proceeds—For research and development and other corporate purposes. Office—Eden Park Gardens, Wilmington, Del. Underwriter—G. H. Walker & Co., N. Y.

Delford Industries, Inc.

Sept. 28, 1961 filed 95,000 common. Price—\$3.50. Business—Manufacture of precision rubber extrusions. Proceeds—Plant expansion, equipment, debt repayment and working capital. Office—82-88 Washington St., Middletown, N. Y. Underwriter—L. R. E. Investors Corp., Levittown, N. Y.

Delta Capital Corp.

Aug. 9, 1961 filed 500,000 common shares. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—610 National Bank of Commerce Building, New Orleans. Underwriters—Blair & Co., New York and Howard, Weil, Labouisse, Friedrichs & Co., New Orleans (managing). Offering—Expected in early 1962.

Demarco Business Forms Inc. (12/4-8)

Sept. 26, 1961 filed 100,000 class A common (with attached warrants to purchase an additional 50,000 shares). Price—By amendment. Business—Manufacture of custom-made printed business forms. Proceeds—Expansion, payment of taxes, and working capital. Office—3747 Ridge Ave., Philadelphia. Underwriter—Suplee, Yeatman, Mosley Co., Inc., Philadelphia.

Dero Research & Development Corp. (11/13-17)

Aug. 24, 1961 ("Reg. A") 54,000 common. Price—\$2.40. Business—The manufacture of FM Deviation Monitors. Proceeds—For development, expansion, advertising and working capital. Office—Broadway and Park Ave., Huntington, N. Y. Underwriter—James Co., N. Y.

District Wholesale Drug Corp. of Washington

Sept. 19, 1961 filed \$500,000 of 6% convertible subord. sinking fund debentures due 1976, also 100,000 class A common. Price—Debentures—At par. Common—\$4. Business—The sale of drug products to retail stores in Washington, Maryland and Virginia. Proceeds—For the repayment of debt, and working capital. Office—52-60 O St., N. W., Washington, D. C. Underwriter—Auchincloss, Parker & Redpath, Washington, D. C.

Diversified Small Business Investment Corp. (12/4-8)

Sept. 27, 1961 filed 600,000 common. Price—\$5. Business—A small business investment company. Proceeds—For general corporate purposes. Office—214 Engle St., Englewood, N. J. Underwriters—Lieberbaum & Co. and Morris Cohen & Co., N. Y.

Dixie Dinettes, Inc.

Sept. 27, 1961 filed 144,000 common. Price—\$5. Business—Manufacture of tables and chairs for use in kitchens and dinettes. Proceeds—For selling stockholders. Office—Dabney Rd., Richmond, Va. Underwriter—Rubin, Rennert & Co., Inc.

Dolphin-Miller Mines Ltd.

Oct. 3, 1961 filed 1,600,000 capital shares, of which 1,200,000 shares are to be offered by the company and 400,000 shares by stockholders. Price—50c. Business—The exploration and production of ores. Proceeds—For salaries and general corporate purposes. Office—25 Adelaide St., W., Toronto, Canada. Underwriter—Brewis & White Ltd., Toronto.

Don Mills, Inc.

Sept. 27, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Financing of shipments of business machines. Proceeds—General corporate purposes. Office—Red Rock Bldg., Atlanta, Ga. Underwriter—Stan-Bee & Co., Washington, D. C.

Dougherty Brothers Co.

Oct. 24, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of medicine droppers and components and glass cartridges for the pharmaceutical industry. Proceeds—For debt repayment and general corporate purposes. Address—Buena, N. J. Underwriters—Suplee, Yeatman, Mosley Co., Inc., Philadelphia.

Dressen-Barnes Electronics Corp. (11/7)

Aug. 14, 1961 filed 100,000 capital shares, of which 75,000 are to be offered by the company and 25,000 by stockholders. Price—By amendment. Business—Manufacture of power supplies and automatic label dispensers. Proceeds—Repayment of loans, and working capital. Office—250 N. Vinado St., Pasadena, Calif. Underwriter—Lester, Ryons & Co., Los Angeles.

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★ **Duffy-Mott Co., Inc.**

Oct. 27, 1961 filed 200,000 common, of which 154,000 shares are to be offered by the company and 46,000 shares by stockholders. **Price**—By amendment. **Business**—A diversified food processor, packer, canner and distributor. **Proceeds**—For working capital. **Office**—370 Lexington Ave., N. Y. **Underwriter**—Kidder, Peabody & Co., N. Y.

★ **Dunlap Electronics**

Sept. 27, 1961 filed 80,000 common. **Price**—By amendment. **Business**—Distribution of electronic parts made by other firms. **Proceeds**—For a new subsidiary, repayment of debt and working capital. **Office**—27 S. Grant St., Stockton, Calif. **Underwriter**—Birr & Co., Inc., San Francisco.

★ **Dynamic Toy, Inc. (11/20-24)**

June 30, 1961 ("Reg. A") 81,000 common. **Price**—\$3. **Business**—Manufacture of toys. **Proceeds**—Advertising, development of new products, expansion and working capital. **Address**—109 Ainslie St., Brooklyn, N. Y. **Underwriter**—Hancock Securities Corp., N. Y.

★ **EMAC Data Processing Corp. (11/20-24)**

Sept. 8, 1961 filed 100,000 common. **Price**—\$2.50. **Business**—The company conducts an electronic data processing service. **Proceeds**—Rental of additional data processing equipment, sales promotion, salaries, rent, furniture and working capital. **Office**—46-36 53rd Ave., Maspeth, N. Y. **Underwriter**—M. W. Janis Co., Inc., N. Y.

★ **Eastern Properties Improvement Corp.**

(11/13-17)

Aug. 22, 1961 filed \$1,500,000 of subordinated debentures due 1981 and 250,000 common shares. **Price**—For debentures, \$1,000; for stock, \$10. **Business**—General real estate. **Proceeds**—For the acquisition and development of real properties, repayment of debt and engineering, etc. **Office**—10 E. 40th St., New York. **Underwriter**—Woodcock, Moyer, Fricke & French, Inc., Philadelphia.

★ **Econ-O-Pay, Inc.**

Oct. 26, 1961 filed 1,000,000 common. **Price**—\$3. **Business**—A dealer recourse finance business. **Proceeds**—General corporate purposes. **Office**—164 E. Main St., Valley City, N. D. **Underwriter**—Reserve Funds, Inc., Valley City, N. D.

★ **Economy Water Conditioners of Canada Ltd.**

Sept. 29, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Sale of water conditioning units to home owners. **Proceeds**—Rental of units, new distributorships and expansion. **Office**—36 Densley Ave., Toronto. **Underwriter**—S. I. Emrich Associates, Inc., N. Y.

★ **Edu-tronics, Inc.**

Oct. 27, 1961 filed 80,000 common. **Price**—\$4. **Business**—Distribution of electronic parts and equipment. Company also plans to manufacture and sell electronic teaching machines. **Proceeds**—For product development and other corporate purposes. **Office**—136-05 35th Ave., Flushing, N. Y. **Underwriters**—Earle Securities Co., Inc., and Packer-Wilbur & Co. Inc., N. Y.

★ **Electra International, Ltd. (11/6-10)**

May 5, 1961 filed 70,000 capital shares. **Price**—To be supplied by amendment. **Business**—Manufacture of products in the automotive ignition field for sale outside the United States. **Proceeds**—For research, and development and working capital. **Office**—222 Park Ave., South, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

★ **Electra-Tronics, Inc.**

Aug. 14, 1961 ("Reg. A") 60,000 common (par 75c). **Price**—\$3. **Business**—The company is a military subcontractor in the electronics field. **Proceeds**—For the repayment of loans, inventory, expansion and working capital. **Office**—724 King St., Cocoa, Fla. **Underwriter**—Jay Morton & Co., Inc., Sarasota, and Bruce-Atkind & Co., Inc., N. Y. **Offering**—Imminent.

★ **Electro-Mec Instrument Corp.**

Sept. 15, 1961 filed 176,480 common. **Price**—\$6. **Business**—The design, manufacture and sale of potentiometers, digitometers and goniometers used in airborne computing devices. **Proceeds**—For the selling stockholder, Walham Precision Instrument Co., Inc. **Office**—47-51 33rd St., Long Island City, N. Y. **Underwriter**—Sterling, Grace & Co., N. Y. **Offering**—Expected in January.

★ **Electro-Med, Inc.**

July 17, 1961 filed \$540,000 of convertible subordinated debentures due 1971. **Price**—By amendment. **Business**—The manufacture of medical-electronic instruments. **Proceeds**—For working capital. **Office**—4748 France Avenue, N. Minneapolis. **Underwriter**—Craig-Hallum, Kinnard, Inc., Minneapolis (managing).

★ **Electro-Miniatures Corp.**

June 19, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The manufacture of electronic and electro-mechanical devices for the aircraft, radar, missile and rocket industries. **Proceeds**—For the selling stockholders. **Office**—600 Huyler St., Hackensack, N. J. **Underwriter**—Burnham & Co., N. Y. **Offering**—Imminent.

★ **Electrosolids Corp.**

Oct. 30, 1961 filed 100,000 cum. conv. preferred shares. **Price**—By amendment. **Business**—Production of devices for converting AC-DC current for aircraft, missiles and ships. **Proceeds**—For debt repayment and general corporate purposes. **Office**—12740 San Fernando Rd., N. Sylmar, Calif. **Underwriter**—J. R. Williston & Beane, N. Y.

★ **Electro-Tec Corp.**

July 28, 1961 filed 91,000 common shares (par 10 cents). **Price**—By amendment. **Business**—The manufacture of slip rings and brush block assemblies, switching devices, relays, and precious metal products. **Proceeds**—For the

selling stockholders. **Office**—10 Romanelli Ave., South Hackensack, N. J. **Underwriter**—Harriman Ripley & Co., Inc., N. Y. (mgr.). **Offering**—Expected in December.

★ **Electronic Communications, Inc. (11/13-17)**

Sept. 22, 1961 filed 150,000 common. **Price**—By amendment. **Business**—Development and manufacture of electronic communication systems and equipment. **Proceeds**—General corporate purposes. **Office**—1501 72nd St. N., St. Petersburg, Fla. **Underwriter**—Laird & Co., Corp., Wilmington, Del.

★ **Electronic International, Inc. (11/13-17)**

Sept. 1, 1961 ("Reg. A") 130,000 common. **Price**—\$2. **Business**—The manufacture of precision instruments. **Proceeds**—For equipment and working capital. **Office**—176 E. 15th St., Paterson, N. J. **Underwriter**—Theodore Arrin & Co., Inc., N. Y.

★ **Electronics Discovery Corp. (11/20-24)**

July 26, 1961 filed 150,000 common shares. **Price**—\$1. **Business**—The company plans to develop a device to make non-conductors into electrical conductors by the addition of chemicals. **Proceeds**—For research and development. **Office**—1100 Shames Dr., Westbury, L. I., N. Y. **Underwriter**—Globus, Inc., N. Y.

★ **Elmar Electronics Inc.**

Sept. 29, 1961 filed 200,000 common, of which 100,000 will be sold by the company and 100,000 by stockholders. **Price**—By amendment. **Business**—Distribution of electronic parts and equipment. **Proceeds**—Debt repayment, expansion and working capital. **Office**—140 Eleventh St., Oakland, Calif. **Underwriter**—Schwabacher & Co., San Francisco.

★ **Emertion, Inc. (11/15)**

Oct. 6, 1961 filed 320,000 common to be offered for subscription by stockholders of Emerson Radio & Phonograph Corp., parent on the basis of one share of Emertion for each seven shares of Emerson. **Price**—By amendment. **Business**—Design and manufacture of electronic equipment for missiles and aircraft. **Proceeds**—General corporate purposes. **Office**—14th and Coles Sts., Jersey City, N. J. **Underwriter**—F. Eberstadt & Co., N. Y.

★ **Empire Fund, Inc. (11/20-24)**

June 28, 1961 filed 1,250,000 shares of capital stock to be offered in exchange for blocks of designated securities. **Business**—A "centennial-type" fund which plans to offer a tax free exchange of its shares for blocks of corporate securities having a market value of \$20,000 or more. **Office**—44 School Street, Boston, Mass. **Underwriter**—A. G. Becker & Co., Inc., Chicago.

★ **Empire Precision Components, Inc. (11/6)**

Aug. 29, 1961 ("Reg. A") 65,000 class A. **Price**—\$4. **Business**—The manufacture of metal component parts for precision electronic connectors. **Proceeds**—For moving expenses, a new plant, equipment, repayment of loans and working capital. **Office**—574 President St., Brooklyn, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

★ **Energy Components Corp. (11/13-17)**

Sept. 1, 1961 ("Reg. A") 50,000 common. **Price**—\$3.50. **Business**—Wholesale distribution of electronic components. **Proceeds**—For expansion, advertising and promotion, acquisition of a plant and equipment and other corporate purposes. **Office**—1626 Nostrand Ave., Brooklyn. **Underwriter**—Albion Securities Co., Inc., N. Y.

★ **Eon Corp.**

Oct. 2, 1961 filed 133,333 common. **Price**—By amendment. **Business**—Manufacture of equipment for radiation detection and measurements. **Proceeds**—For equipment, leasehold improvements and working capital. **Office**—175 Pearl St., Brooklyn. **Underwriter**—L. H. Rothchild & Co., N. Y.

★ **Equitable Credit & Discount Co.**

Oct. 27, 1961 filed \$1,000,000 of 6½% jr. subord. conv. debentures due 1977 and 50,000 common shares to be offered in units consisting of \$500 of debentures and 25 shares. **Price**—\$550 per unit. **Business**—Lending and insurance. **Proceeds**—For working capital. **Office**—674 N. Broad St., Philadelphia. **Underwriter**—Paul C. Kimball & Co., Chicago.

★ **Executive Equipment Corp. (11/8)**

Aug. 1, 1961 filed 100,000 common. **Price**—\$4. **Business**—Long-term leasing of automobiles. **Proceeds**—Purchase of automobiles, establishment of a trucking division and a sales office, and for working capital. **Office**—790 Northern Blvd., Great Neck, N. Y. **Underwriters**—Reich & Co., and Jacques Coe & Co., N. Y.

★ **Executive House, Inc. (11/27-12/1)**

Aug. 29, 1961 filed \$2,000,000 of 6% subordinated sinking fund debentures due 1971 and 400,000 common to be offered in 200,000 units, each consisting of a \$10 debenture (with 2 warrants) and two common. **Price**—By amendment. **Business**—The operation of hotels. **Proceeds**—For investment in a subsidiary and realty acquisitions. **Office**—71 E. Wacker Dr., Chicago. **Underwriters**—Bear, Stearns & Co., N. Y. C. and Straus, Blosser & McDowell Co., Chicago (mgrs.).

★ **FM-Stereo Guide, Inc. (11/13-17)**

Aug. 4, 1961 ("Reg. A") 50,000 common shares. **Price**—\$6. **Business**—The company plans to publish a national magazine featuring detailed FM radio program listings, reviews, interviews, etc. **Proceeds**—For general corporate purposes. **Office**—1711 Walnut Street, Philadelphia. **Underwriter**—Valley Forge Securities Co., Inc., New York City and Philadelphia.

★ **Family Circle Associates, Inc. (11/13-17)**

Aug. 30, 1961 filed 50,000 class A common. **Price**—\$7. **Business**—The operation of retail discount department stores. **Proceeds**—For repayment of loans and working capital. **Office**—30 Main St., Keyport, N. J. **Underwriter**—Russell & Saxe, Inc., N. Y.

★ **Fashion Homes Inc. (11/27-12/1)**

July 18, 1961 filed \$600,000 of subordinated debentures due 1971; 100,000 common shares and 100,000 five-year warrants (exercisable at from \$4 to \$8 per share) to be offered for public sale in units of one \$60 debenture, 10 common shares and 10 warrants. The registration also covers 40,800 common shares. **Price**—\$100 per unit, and \$6 per share. **Business**—The construction of shell homes. **Proceeds**—For redemption of 8% debentures; advances to company's subsidiary; repayment of loans; advertising and promotion, and other corporate purposes. **Office**—1711 N. Glenstone, Springfield, Mo. **Underwriters**—Globus, Inc. and Ross, Lyon & Co., Inc., New York.

★ **Fashion Industries, Inc.**

Sept. 26, 1961 filed 95,600 common, of which 68,000 will be sold by the company and 27,600 by stockholders. **Price**—\$4.75. **Business**—Manufacture and sale of women's apparel. **Proceeds**—For repayment of debt, purchase of equipment, taxes, and working capital. **Office**—Gauthier St., Tuskegee, Ala. **Underwriter**—Wright, Redden, Myers & Bessell, Inc., Washington, D. C.

★ **Fastline Inc.**

Sept. 28, 1961 filed \$400,000 of 6% conv. subord. debentures due 1971 and 40,000 common shares to be offered publicly in units of one \$500 debenture and 50 common. **Price**—\$575 per unit. **Business**—Manufacture of concealed zippers. **Proceeds**—Debt repayment, advertising and working capital. **Office**—8 Washington Place, N. Y. **Underwriter**—G. Everett Parks & Co., Inc., N. Y.

★ **Fidelity American Financial Corp.**

Oct. 3, 1961 filed 100,000 common. **Price**—\$5. **Business**—Commercial finance company. **Proceeds**—General corporate purposes. **Office**—42 S. 15th St., Phila. **Underwriter**—Netherlands Securities Co., Inc., N. Y.

★ **Fifth Avenue Cards, Inc. (12/18-22)**

Sept. 28, 1961 filed 115,000 class A capital shares. **Price**—By amendment. **Business**—Operation of a chain of retail greeting card stores. **Proceeds**—Debt repayment, working capital and expansion. **Office**—18 W. 34th St., N. Y. **Underwriters**—Hardy & Co. and Filor, Bullard & Smyth, N. Y.

★ **First Midwest Capital Corp.**

Sept. 28, 1961 filed 150,000 common. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—General corporate purposes. **Office**—512 Nicollet Ave., Minneapolis. **Underwriters**—Paine, Webber, Jackson & Curtis, N. Y., and Craig-Hallum, Kinnard, Inc., Minneapolis. **Offering**—Expected in January.

★ **First National Realty & Construction Corp.**

(11/13-17)
Aug. 11, 1961 filed \$3,000,000 of 6½% subordinated debentures due 1976 (with warrants attached). **Price**—By amendment. **Business**—The construction and management of real estate. **Proceeds**—For repayment of loans and general corporate purposes. **Office**—630 Third Avenue, N. Y. **Underwriter**—H. Hentz & Co., N. Y. (mgr.)

★ **First New York Capital Fund, Inc.**

Oct. 27, 1961 filed 2,770,000 capital shares. **Price**—\$1. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—1295 Northern Blvd., Manhasset, N. Y. **Underwriter**—None.

★ **First Western Financial Corp. (11/6-10)**

Aug. 23, 1961 filed 450,000 common, of which 100,000 shares are to be offered by the company and 350,000 shares by stockholders. **Price**—By amendment. **Business**—A holding company for a savings and loan association, an insurance agency, real estate and escrow agencies and an appraisal service. **Proceeds**—For repayment of a loan and general corporate purposes. **Office**—118 Las Vegas Blvd. S., Las Vegas, Nev. **Underwriter**—A. C. Allyn & Co., N. Y. (mgr.).

★ **Fleetwood Securities Corp. of America**

(11/13-17)
Aug. 8, 1961 filed 70,000 common shares, of which 56,000 shares are to be offered by the company and 14,000 shares by stockholders. **Price**—\$10. **Business**—Distributor of Electronics Investment Corp., Contractual Plans and a broker-dealer registered with NASD. **Proceeds**—To increase net capital and for investment. **Office**—44 Wall St., N. Y. **Underwriter**—General Securities Co., Inc., N. Y.

★ **Florida Distributing & Mfg. Co., Inc.**

Oct. 24, 1961 ("Reg. A") 60,000 class A common. **Price**—\$5. **Business**—Manufacture of shutters, doors and other equipment for buildings. **Proceeds**—For general corporate purposes. **Office**—100 S. Westmoreland, Orlando, Fla. **Underwriter**—Midland Securities Co., Inc., Kansas City, Mo.

★ **Florida Palm-Aire Corp.**

Oct. 19, 1961 filed 463,000 common, of which 310,000 shares are to be offered for subscription by the stockholders on a 1-for-3 basis, and 153,000 shares will be sold to the public. **Price**—\$2. **Business**—Purchase, development and sale of undeveloped real property and related activities. **Proceeds**—For debt repayment and general corporate purposes. **Office**—1790 N. Federal Highway, Pompano Beach, Fla. **Underwriter**—Hardy & Co., N. Y.

★ **Floyd Bennett Stores, Inc. (11/13-17)**

Aug. 30, 1961 filed 100,000 common. **Price**—By amendment. **Business**—The operation of discount department stores. **Proceeds**—For repayment of loans and working capital. **Office**—300 W. Sunrise Highway, Valley Stream, N. Y. **Underwriters**—Goodkind, Neufeld, Jordan Co., Inc. and Richter & Co., N. Y. (mgrs.).

★ **Foley Associates, Inc.**

July 6, 1961 ("Reg. A") 50,000 common. **Price**—\$3. **Business**—A fund raising organization for Catholic hospitals, schools, parishes, etc. **Proceeds**—For general corporate

purposes. Office—1469 Monroe Ave., Rochester, N. Y. Underwriter—None.

● **Foods Plus, Inc. (11/27-12/1)**

Sept. 22, 1961 filed 150,000 common. Price—By amendment. Business—A manufacturer, wholesaler, and retailer of vitamin products. Proceeds—For selling stockholders. Office—62 W. 45th St., N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

● **Foot & Davies, Inc.**

Sept. 22, 1961 filed 165,000 common; 70,000 to be offered by the company and 95,000 by present stockholders. Price—By amendment. Business—Printing and binding of books, magazines, catalogs, pamphlets, advertising material, etc. Proceeds—Repayment of debt and working capital. Office—764 Miami Circle, N.E., Atlanta, Ga. Underwriters—J. C. Bradford & Co., Nashville, Tenn. and Courts & Co., Atlanta, Ga.

● **Fram Corp. (11/14)**

Sept. 1, 1961 filed 50,000 common. Price—By amendment. Business—The manufacture of oil and air filtration equipment for engines. Proceeds—To reimburse Treasury for a recent acquisition. Office—105 Pawtucket Ave., East Providence, R. I. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

● **G-W Inc.**

Jan. 25, 1961 filed 80,000 shares of common stock and 100,000 warrants to purchase a like number of common shares, to be offered for public sale in units, each consisting of one share of common stock and two warrants. Each warrant will entitle the holder thereof to purchase one share of common stock at \$2 per share from March to August 1961 and at \$3 per share from September 1962 to February 1964. Price—\$4 per unit. Business—The company (formerly Gar Wood Philadelphia Truck Equipment, Inc.), distributes, sells, services and installs Gar Wood truck bodies and equipment in Pennsylvania, Delaware, and New Jersey, under an exclusive franchise. Proceeds—For general corporate purposes. Office—Kensington and Sedgely Avenues, Philadelphia, Pa. Underwriter—Fraser & Co., Inc., Philadelphia, Pa. Note—Company formerly was named G-W Ameritronics, Inc. Offering—Expected in November.

★ **Garden State Small Business Investment Co.**

Oct. 27, 1961 filed 330,000 common. Price—\$3. Business—A small business investment company. Proceeds—For investment. Office—1180 Raymond Blvd., Newark, N. J. Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y.

● **Gem Electronic Distributors, Inc. (11/13-17)**

Aug. 25, 1961 filed 75,000 common. Price—By amendment. Business—The distribution of electronic parts and equipment, including TV and radio components. Proceeds—For repayment of loans and inventory. Office—34 Hempstead Turnpike, Farmingdale, N. Y. Underwriter—Carter, Berlind, Potoma & Weill, N. Y. C. (mgr.).

● **General Development Corp. (11/6-10)**

Oct. 16, 1961 filed 61,500 common. Price—By amendment. Business—Development of land for home and industrial sites. Proceeds—For selling stockholders. Office—2828 S. W. 22nd St., Miami, Fla. Underwriter—Allen & Co., N. Y.

● **General Forms, Inc. (11/13-17)**

Aug. 15, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Proceeds—For repayment of loans, plant improvements, equipment and working capital. Office—7325 Northwest 43rd St., Miami. Underwriters—Equity Securities Co., N. Y., and Guardian Securities Corp., Miami.

● **General Kinetics Inc. (11/3)**

Aug. 7, 1961 filed 200,000 common. Price—\$3.50. Business—Company conducts various activities within the fields of electronics, mechanical engineering, instrumentation and mathematics. Proceeds—For expansion. Office—2611 Shirlington Rd., Arlington, Va. Underwriters—Balogh & Co., Inc., Washington, D. C. and Irving J. Rice & Co., Inc., St. Paul, Minn.

● **General Research Corp. (11/10)**

Oct. 6, 1961 ("Reg. A") 23,599 preferred and 115,966 common to be offered in units as follows: (1) one preferred and three common; (2) one preferred and six common; (3) one preferred and nine common. Price—(1) \$8 per unit; (2) \$14 per unit; (3) \$20 per unit. Proceeds—For debt repayment, equipment, advertising and working capital. Office—3203 Third Ave., N., Billings, Mont. Underwriter—Wilson, Ehli, Demos Bailey & Co., Billings, Mont.

● **General Telephone Co. of Florida**

Oct. 11, 1961 filed \$15,000,000 of first mortgage bonds, series H, due 1991. Price—By amendment. Proceeds—For repayment of debt and construction. Office—610 Morgan St., Tampa, Fla. Underwriters—Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp., N. Y. Offering—Imminent.

● **Gibraltar Financial Corp. of California (11/21)**

Oct. 3, 1961 filed \$5,500,000 of conv. subord. debentures due Nov. 1, 1976. Price—By amendment. Business—A holding company for a savings and loan association, a bank, an escrow company and a real estate trustee. Proceeds—Debt repayment, additional investment in the bank and other corporate purposes. Office—9111 Wilshire Blvd., Beverly Hills, Calif. Underwriters—White, Weld & Co., N. Y., and Dean Witter & Co., San Francisco.

● **Girtown, Inc.**

Sept. 28, 1961 filed 200,000 class A common shares. Price—By amendment. Business—The manufacture of young women's sportswear. Proceeds—For selling stockholders. Office—35 Morrissey Blvd., Boston. Underwriter—Hemphill, Noyes & Co., N. Y.

● **Glacier Publishing International, Inc.**

Sept. 15, 1961 filed 112,500 common. Price—\$3. Business—Publishing of crossword puzzle magazines, pricing

guide directories and certain annual publications. Proceeds—Repayment of debt, and working capital. Office—26 B'way, N. Y. Underwriter—Farrell Securities Co., N. Y.

● **Glass-Tite Industries, Inc.**

Sept. 27, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Manufacture of glass-to-metal hermetic seals. Proceeds—For purchase of equipment, investment in a subsidiary, research and development, moving expenses, and working capital. Office—725 Branch Ave., Providence, R. I. Underwriter—Hemphill, Noyes & Co., N. Y.

● **Glen Industries, Inc.**

Sept. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of die casting and zipper machinery. Proceeds—General corporate purposes. Office—130 County Courthouse Rd., New Hyde Park, N. Y. Underwriter—G. Everett Parks & Co., Inc., N. Y.

● **Globe Coliseum, Inc.**

July 21, 1961 ("Reg. A") 300,000 common shares. Price—At par (\$1). Proceeds—For construction of a coliseum building, furnishings and incidental expenses. Address—c/o Fred W. Layman, 526 S. Center, Casper, Wyo. Underwriter—Northwest Investors Service, Inc., Billings, Mont. Offering—Imminent.

★ **Globe Industries, Inc.**

Oct. 30, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—Manufacture of miniature electric motors, powdered metal products and devices for the missile and aircraft industries. Proceeds—For debt repayment and working capital. Office—1784 Stanley Ave., Dayton, Ohio. Underwriter—McDonald & Co., Cleveland.

● **G'uckin (Wm.) Co. Ltd. (1/4)**

Aug. 25, 1961 filed 175,000 common. Price—\$10. Business—The manufacture of ladies' underclothing. Proceeds—For repayment of loans and general corporate purposes. Office—Bank of Bermuda Bldg., Hamilton, Bermuda. Underwriter—Globus, Inc., N. Y. C. (mgr.)

● **Golf Courses, Inc.**

Aug. 28, 1961 filed 100,000 capital shares. Price—\$6. Business—The company plans to operate a public golf course and a private country club. Proceeds—For purchase of land, construction and general corporate purposes. Office—1352 Easton Rd., Warrington, Bucks County, Pa. Underwriter—Metropolitan Securities, Inc., Philadelphia (mgr.)

● **Gould Paper Co.**

Sept. 28, 1961 filed 140,000 common. Price—\$11. Business—Manufacture of paper. Proceeds—Expansion and working capital. Office—Lyons Falls, N. Y. Underwriter—Amos Treat & Co., Inc., N. Y. Offering—In early Jan.

● **Gradiatz, Annis & Co., Inc.**

Sept. 27, 1961 filed 116,875 common, of which 25,350 shares will be offered by the company and 91,525 by a stockholder. Price—By amendment. Business—Manufacture of cigars. Proceeds—To prepay notes and increased working capital. Office—2311-18th St., Tampa, Fla. Underwriter—W. C. Langley & Co., N. Y.

● **Grafco Industries, Inc.**

Sept. 27, 1961 filed 77,250 common. Price—\$4. Business—Manufacture of graphic arts equipment, chemicals and supplies. Proceeds—For the operation of a subsidiary, new product development, equipment and other corporate purposes. Office—291 Third Ave., N. Y. Underwriter—Philips, Rosen and Appel, N. Y.

● **Green (Henry J.) Instrument Co. (11/20-24)**

Aug. 24, 1961 filed 140,000 common. Price—\$2.25. Business—The manufacture of precision meteorological instruments. Proceeds—For repayment of loans, equipment, salaries and general corporate purposes. Office—2500 Shames Dr., Westbury, N. Y. Underwriter—N. A. Hart & Co., Inc., Bayside, N. Y. (mgr.).

● **Griesedieck Co.**

Sept. 11, 1961 filed 100,000 common to be offered for subscription by stockholders on the basis of one new share for each three held. Price—By amendment. Business—A closed-end investment company. Proceeds—General corporate purposes. Office—314 N. B'way, St. Louis. Underwriter—Edward D. Jones & Co., St. Louis.

● **Gro-Rite Shoe Co., Inc.**

July 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1970 to be offered for subscription by stockholders on the basis of one \$100 debenture for each 60 shares held. Price—At par. Business—The manufacture of specialized children's shoes. Proceeds—For new molds, construction and working capital. Address—Route 2, Box 129, Mount Gilead, N. C. Underwriter—None. Offering—Expected in November.

★ **Growth Consulting & Financing Co., Inc.**

Oct. 17, 1961 ("Reg. A") 198,250 common shares (with detachable warrants) to be offered in units. Price—\$1.155 per unit. Business—A management investment company. Proceeds—For investment and working capital. Office—33 N. La Salle St., Chicago. Underwriter—To be named.

● **Growth, Inc. (11/6-10)**

May 17, 1961 (letter of notification) 100,000 shares of common stock (par \$1). Price—\$3 per share. Address—Lynn, Mass. Underwriter—Mann & Creesy, Salem, Mass.

● **Growth Properties (11/20-24)**

May 9, 1961 filed 50,000 shares of common stock. Price—To be supplied by amendment. Business—The company plans to engage in all phases of the real estate business. Proceeds—To reduce indebtedness, construct apartment units, buy land, and for working capital. Office—Suite 418, Albert Bldg., San Rafael, Calif. Underwriter—Pacific Coast Securities Co., San Francisco, Calif.

● **Gulf States Land & Industries, Inc. (11/27-12/1)**
Aug. 29, 1961 filed 460,003 common to be offered for subscription by stockholders of Chemetals Corp., principal stockholder, on the basis of five shares for each \$5 cumulative preferred share (par \$10) and one share for each 3.2367 common shares of Chemetals held. Price—By amendment. Business—The exploration and development of oil and gas properties. Office—383 Madison Ave., N. Y. Underwriter—None.

● **Halco Chemical Co.**

Aug. 25, 1961 filed 225,000 common. Price—\$2. Business—Manufacture of agricultural chemicals. Proceeds—General corporate purposes. Office—N. 14th St. and Lafayette Ave., Kenilworth, N. J. Underwriters—Ross, Lyon & Co., Inc., and Globus, Inc., N. Y.

● **Hallmark Insurance Co., Inc. (11/9)**

Aug. 3, 1961 filed 225,000 common shares. Price—\$3. Business—An insurance company. Proceeds—For capital and surplus. Office—636 S. Park St., Madison, Wis. Underwriters—Braun, Monroe & Co., Milwaukee and Harley, Haydon & Co., Inc., Madison.

● **Haltone Rental Corp.**

Sept. 29, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—Rental of fur coats. Proceeds—For leasehold improvements, equipment, advertising, working capital and inventory. Office—350 Seventh Ave., N. Y. Underwriter—B. G. Harris & Co., N. Y.

● **Hamilton Electro Corp. (11/6)**

Aug. 9, 1961 filed 135,000 common, of which 80,000 are to be offered by the company and 55,000 by stockholders. Price—\$7.50. Business—Distribution of solid state electronic parts and equipment. Proceeds—Inventory, new product lines, repayment of loans and working capital. Office—11965 Santa Monica Blvd., Los Angeles, Calif. Underwriter—William Norton Co., N. Y.

● **Handschy Chemical Co. (11/6-10)**

Aug. 25, 1961 filed 150,000 common, of which 50,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—The manufacture of specialty printing inks, chemicals and supplies. Proceeds—For general corporate purposes. Office—2525 N. Elston Ave., Chicago. Underwriter—Blunt Ellis & Simons, Chicago (mgr.)

● **Hanna (M. A.) Co. (11/27-12/1)**

Oct. 20, 1961 filed 740,000 common. Price—By amendment. Business—A closed-end and non-diversified investment company. Proceeds—For the selling stockholder (Hanna Mining Co.). Office—1300 Leader Bldg., Cleveland. Underwriter—First Boston Corp., N. Y.

● **Hannett Industries, Inc. (11/13-17)**

Aug. 11, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Fabrication of components for missiles, jet engines, aircraft landing gears and precision machines. Proceeds—Machinery, research and development and working capital. Office—40 Sea Cliff Ave., Glen Cove, N. Y. Underwriter—Albion Securities Co., Inc., N. Y.

● **Happy House, Inc. (11/6-10)**

July 28, 1961 filed 700,000 common shares. Price—\$1. Business—The marketing of gifts, candies and greeting cards through franchised dealers. Proceeds—For equipment, inventory and working capital. Office—11 Tenth Ave., S., Hopkins, Minn. Underwriter—None.

● **Hartfield Stores, Inc.**

Sept. 25, 1961 filed \$5,000,000 of conv. subord. debentures due 1981. Price—By amendment. Business—Operation of retail apparel and discount department stores. Proceeds—Repayment of debt, expansion and working capital. Office—5330 W. 102nd St., Los Angeles. Underwriters—Van Alstyne, Noel & Co., N. Y., and Johnston, Lemon & Co., Wash., D. C. Offering—Expected sometime in Nov.

★ **Hartman Marine Electronics Corp.**

Oct. 27, 1961 filed 100,000 common, of which 75,000 are to be offered by the company and 25,000 by a selling stockholder. Price—\$4. Business—Manufacture of marine and mobile communications and electronic equipment and military transmitter-receivers. Proceeds—For general corporate purposes. Office—30-30 Northern Blvd., Long Island City, N. Y. Underwriter—Charles Plohn & Co., N. Y.

● **Harvey Radio Co., Inc.**

Oct. 27, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by a selling stockholder. Price—\$5. Business—Distribution of electronic components including high fidelity, radio and television parts and equipment. Proceeds—For working capital and general corporate purposes. Office—103 W. 43rd St., N. Y. Underwriter—Michael G. Kletz & Co., New York.

● **Herman & Appley, Inc.**

Oct. 27, 1961 filed 100,000 class A common. Price—By amendment. Business—General real estate. Proceeds—For investment. Office—16 Court St., Brooklyn, N. Y. Underwriter—Arnold, Wilkens & Co., N. Y.

● **Hickory Industries, Inc.**

Aug. 31, 1961 ("Reg. A") 40,000 common. Price—\$5. Business—The manufacture of barbecue machines and allied equipment. Proceeds—For equipment, inventory, sales promotion, expansion and working capital. Office—10-20 47th Rd., Long Island City, N. Y. Underwriter—J. B. Coburn Associates, Inc., N. Y. Offering—Imminent.

● **High Temperature Materials, Inc. (12/4-8)**

Sept. 28, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of products from test models. Proceeds—For equipment, research and development, leasehold improvements, repayment of debt and working capital. Office—130 Lincoln St., Brighton, Mass. Underwriter—L. F. Rothschild & Co., N. Y.

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Hoffman International Corp. (11/20-24)

July 18, 1961 filed \$1,890,700 7% convertible subordinated debentures due 1973 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 25 shares held. Price—At par. Business—The manufacture of pressing and dry-cleaning equipment. Proceeds—For repayment of loans and general corporate purposes. Office—107 Fourth Ave., New York. Underwriter—J. R. Williston & Beane, New York.

Hogan Faximile Corp.

July 26, 1961 filed 300,000 common being offered to stockholders of TelAutograph Corp., of record Oct. 27 on a 1-for-3 basis, with rights to expire Nov. 13. Price—\$4. Business—Manufacture of electrolytic recording paper and equipment. Proceeds—For repayment of debt and working capital. Office—635 Greenwich St., N. Y. Underwriter—William R. Staats & Co., Los Angeles (mgr.).

House of Westmore, Inc.

Oct. 27, 1961 filed 150,000 common. Price—\$4. Business—Sale and distribution of cosmetics. Proceeds—For selling stockholders. Office—120 E. 16th St., N. Y. Underwriters—Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc., N. Y.

Houston Corp.

June 9, 1961 filed 583,334 common shares to be offered for subscription by holders of common and class A stock. Price—By amendment. Business—The operation of a pipe line system of natural gas. Proceeds—For expansion, working capital and general corporate purposes. Office—First Federal Bldg., St. Petersburg, Fla. Underwriters—Blyth & Co., Inc., Lehman Brothers and Allen & Co., New York.

Hyatt Corp.

Oct. 20, 1961 filed 350,000 capital shares. Price—\$10. Business—Operates a chain of motor hotels. Proceeds—For debt repayment and general corporate purposes. Office—1290 Bayshore Highway, Burlingame, Calif. Underwriters—J. Barth & Co., San Francisco and Shearson, Hammill & Co., N. Y.

Hydra-Loc, Inc.

Oct. 10, 1961 ("Reg. A") 60,000 common. Price—\$2. Business—Design, development and manufacture of a brake control. Proceeds—For debt repayment and general corporate purposes. Office—101 Park Ave., Hudson, N. Y. Underwriter—McLaughlin, Kaufman & Co., N. Y.

Hygiene Industries, Inc. (11/13-17)

Sept. 20, 1961 filed 200,000 common. Price—\$5. Business—Manufacturer of shower and window curtains. Proceeds—For selling stockholders. Office—261 5th Ave., N. Y. Underwriter—Milton D. Blauner & Co., N. Y.

Hygrade Packaging Corp. (11/13-17)

Aug. 30, 1961 filed 100,000 class A. Price—By amendment. Business—The manufacture of paper cartons and boxes. Proceeds—For product development, expansion, repayment of a loan and working capital. Office—92-00 Atlantic Ave., Ozone Park, N. Y. Underwriter—P. J. Gruber & Co., Inc., N. Y. (mgr.).

Ihnen (Edward H.) & Son, Inc.

May 16, 1961 filed 75,000 shares of common stock. Price—\$5 per share. Business—The construction of public and private swimming pools and the sale of pool equipment. Proceeds—To reduce indebtedness, to buy equipment, and for working capital. Office—Montvale, N. J. Underwriter—Amos Treat & Co., Inc., N. Y. Offering—Expected sometime in January.

Illinois Capital Investment Corp.

Sept. 19, 1961 filed 250,000 common. Price—By amendment. Business—A small business investment company. Office—20 North Wacker Dr., Chicago, Ill. Underwriter—Blair & Co., Inc., N. Y. Offering—Late in November.

Industrials Controls, Inc.

July 26, 1961 filed 84,000 common shares. Price—\$5. Business—The manufacture of electronic controls for the monitoring of machinery. Proceeds—For repayment of a loan, purchase of raw material and equipment, advertising, establishment of a field engineering service organization and other corporate purposes. Office—20 Vandam St., N. Y. Underwriter—Jacey Securities Co., N. Y.

Inpak Systems, Inc.

Oct. 25, 1961 filed 90,000 common. Price—\$4.25. Business—Designs, develops, sells and leases automatic packaging machines. Proceeds—For debt repayment and general corporate purposes. Office—441 Lexington Ave., N. Y. Underwriters—Stearns & Co. and Joseph Nadler & Co., N. Y.

Intercontinental Dynamics Corp.

July 18, 1961 ("Reg. A") 200,000 common. Price—\$1.50. Business—Manufacture of electronic and electro-mechanical devices used to determine the accuracy of aircraft flight instruments. Office—170 Coolidge Ave., Englewood, N. J. Underwriter—M. H. Woodhill Inc., N. Y. Offering—Imminent.

International House of Pancakes, Inc. (11/8-9)

Aug. 28, 1961 filed \$600,000 of 6% convertible subordinated debentures due 1976 and 81,250 common. Price—By amendment. Business—The distribution of food items for restaurants. Proceeds—For expansion, repayment of loans and general corporate purposes. Office—6837 Lanekershim Blvd., North Hollywood, Calif. Underwriter—L. F. Rothschild & Co., N. Y. (mgr.).

International Housing Corp. (11/13-17)

Aug. 16, 1961 filed 440,000 common shares. Price—\$1.15. Business—For construction and financing of shell homes. Proceeds—For working capital and general corporate purposes. Office—2101 N. E. Broadway, Minneapolis. Underwriter—Bratter & Co., Inc., Minneapolis.

International Management Corp. (11/13-17)

Aug. 21, 1961 ("Reg. A") 100,000 common (par \$1). Price

—\$3. Proceeds—For loans to subsidiaries and working capital. Office—7510 B. Granby St., Norfolk, Va. Underwriter—J. B. McLean & Co., Inc., Norfolk, Va.

Interphoto Corp.

Sept. 15, 1961 filed 200,000 class A common. Price—\$9. Business—The wholesale distribution of photographic and sound equipment and supplies. Proceeds—For the selling stockholders. Office—45-17 Pearson St., Long Island City, N. Y. Underwriters—C. E. Unterberg, Towbin Co., and Arnhold & S. Bleichroeder, Inc., N. Y. Offering—Expected in late December.

Interstate Bowling Corp. (11/13-17)

July 25, 1961 filed 150,000 common shares. Price—\$3.50. Business—The acquisition and operation of bowling centers in Colorado, California and other states. Proceeds—For repayment of debts and general corporate purposes. Office—10391 Magnolia Ave., Riverside, Calif. Underwriter—Currier & Carlsen, Inc., San Diego.

Interstate Hosts, Inc. (12/11-15)

Oct. 2, 1961 filed \$2,550,000 of con. subord. debentures due 1981 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 33 shares held. Price—At par. Business—The operation of restaurants, other food establishments and gift shops. Proceeds—For expansion. Office—11255 W. Olympic Blvd., Los Angeles. Underwriters—Glore, Forgan & Co., N. Y. and H. M. Byllesby & Co., Inc., Chicago.

Interworld Film Distributors, Inc.

Sept. 29, 1961 filed 106,250 common. Price—\$4. Business—Theatrical distribution and co-production of foreign and domestic feature films. Proceeds—For acquisition, co-production, dubbing, adaptation and distribution of films, and working capital. Office—1776 B'way, N. Y. Underwriters—General Securities Co., Inc., and S. Kasdan & Co., Inc., N. Y. Offering—Expected in December.

Invest Fund, Inc.

Feb. 20, 1961 filed 150,000 shares of common stock. Price—Net asset value at the time of the offering. Business—A non-diversified, open-end investment company, whose stated objective is capital appreciation. Proceeds—For investment. Office—One State Street, Boston. Underwriter—Invest, Inc., One State St., Boston. Offering—Imminent.

(The) Japan Fund, Inc. (12/11-15)

Oct. 19, 1961 filed 2,000,000 common. Price—\$12.50. Business—A diversified investment company. Office—25 Broad St., N. Y. Proceeds—For investment in Japanese securities. Underwriters—Bache & Co., and Paine, Webber, Jackson & Curtis, N. Y., and Nikko Securities Co., Ltd., Tokyo, Japan.

Jarrell-Ash Co. (11/27-12/1)

Aug. 17, 1961 filed 60,000 class A common shares and 9,000 outstanding voting trust certificates (representing beneficial interest in 9,000 class B common shares). Price—By amendment. Business—The manufacture of optical instrumentation. Proceeds—For repayment of loans and working capital. Office—7 Farwell St., Newtonville, Mass. Underwriters—Stearns & Co., New York and Clayton Securities Corp., Boston.

Jayark Films Corp. (11/6-10)

Aug. 24, 1961 filed 72,000 common, of which 50,000 are to be offered by the company and 22,000 by stockholders. Price—By amendment. Business—The distribution of motion picture and television films. Proceeds—For production of films and working capital. Office—15 E. 48th St., N. Y. Underwriter—Pacific Coast Securities Co., San Francisco.

Jaylis Industries, Inc.

Oct. 18, 1961 filed \$850,000 of 6½% subord. debentures due 1971 and 212,500 class A common shares to be offered in units of one \$100 debenture and 25 class A shares. Price—\$200. Business—Manufactures patented traversing screens for use as window coverings, room dividers, folding doors, etc. Proceeds—For debt repayment and general corporate purposes. Office—514 W. Olympic Blvd., Los Angeles. Underwriter—D. E. Liederman & Co., Inc., N. Y.

Jefferson Counsel Corp.

March 13, 1961 filed 30,000 of class B common stock (non-voting). Price—\$10 per share. Business—The company was organized under Delaware law in January 1961 to sponsor the organization of the Jefferson Growth Fund, Inc., a new open-end diversified investment company of the management type. Proceeds—For organizational and operating expenses. Office—52 Wall St., N.Y.C. Underwriter—None. Offering—Imminent.

Johnson Electronics, Inc.

Sept. 8, 1961 filed 125,000 capital shares. Price—By amendment. Business—The design and production of special electronic components for the commercial and military market. Proceeds—For the repayment of debt, and working capital. Address—Box 7, Casselberry, Fla. Underwriter—Warner, Jennings, Mandel & Longstreth, Philadelphia.

★ Jomar Plastics, Inc.

See Ripley Industries, Inc., below.

Jorn's Greeting Card Co., Inc.

Sept. 28, 1961 filed 110,000 common. Price—By amendment. Business—Manufacture and sale of greeting cards. Proceeds—For repayment of loans, expansion and working capital. Office—106-11 157th St., Jamaica, N. Y. Underwriter—Godfrey Hamilton, Taylor & Co., Inc., N. Y.

Joyce Teletronics Corp.

Aug. 31, 1961 ("Reg. A") 55,000 common. Price—\$5. Business—The manufacture of electronic instruments used in communication. Proceeds—For working capital, new products and repayment of loans. Office—20 Madison Ave., Hicksville, N. Y. Underwriter—General Securities Co., Inc., N. Y. Offering—Expected in December.

Julyn Sportswear, Inc.

Sept. 7, 1961 filed 125,000 class A. Price—\$5. Business—The manufacture of maternity clothes and sportswear. Proceeds—For working capital. Office—237 W. 35th St., N.Y. Underwriter—Mortimer B. Burnside & Co., Inc., N.Y. Offering—Expected in November.

★ Kaiser Electronics, Inc.

Aug. 22, 1961 ("Reg. A") 50,000 common. Price—\$4.50. Business—The manufacture of electronic power conversion equipment. Proceeds—For repayment of loans, new products, equipment, inventory, sales promotion and working capital. Office—3 Monroe St., Union N. J. Underwriter—Schirmer, Atherton & Co., Boston. Offering—Imminent.

Kann-Ellert Electronics, Inc.

Oct. 24, 1961 filed 108,000 common. Price—\$6.50. Business—Wholesaling of electronic parts and components and equipment. Proceeds—For debt repayment and general corporate purposes. Office—2050 Rockrose Ave., Baltimore. Underwriter—Rubin, Rennert & Co., Inc., N.Y.

★ Kaufman & Broad Building Co. (11/8)

Aug. 11, 1961 filed 174,500 common shares, of which 124,500 shares are to be offered by the company and 50,000 shares by stockholders. Price—By amendment. Business—The construction and sale of low-priced homes. Proceeds—For repayment of loans and working capital. Office—18610 W. Eight Mile Road, Southfield, Mich. Underwriter—Bache & Co., New York (managing).

Keller Corp.

June 29, 1961 filed \$1,200,000 of 6½% convertible subord. debentures due 1968. Price—At 100%. Business—Development of land, construction of homes and related activities in Florida. Proceeds—Repayment of debt, acquisition of Yetter Homes, Inc., and general corporate purposes. Office—101 Bradley Place, Palm Beach, Fla. Underwriter—Casper Rogers & Co., Inc., N. Y. Offering—Expected late in December.

★ Kellwood Co. (12/18-22)

Oct. 24, 1961 filed 380,000 common. Price—By amendment. Business—Manufacture of clothing, camping equipment and bedding items principally for Sears, Roebuck & Co. Proceeds—For selling stockholders. Office—111 W. Monroe St., Chicago. Underwriters—Goldman, Sachs & Co. and Lehman Brothers, N. Y.

★ Kelly Girl Service, Inc.

Oct. 27, 1961 filed 100,000 common, of which 25,000 are to be offered by the company and 75,000 by a stockholder. Price—By amendment. Business—Furnishes temporary office clerical services. Proceeds—For working capital. Office—13314 Woodward Ave., Highland Park, Mich. Underwriter—Dean Witter & Co., San Francisco.

Kendall Industries, Inc.

Sept. 11, 1961 filed 150,000 common, of which 100,000 are to be offered by the company and 50,000 by a selling stockholder. Price—\$4. Business—The manufacture of sliding aluminum windows and doors. Proceeds—For equipment and general corporate purposes. Office—5581 Air Terminal Dr., Fresno, Calif. Underwriter—Currier & Carlsen, Inc., Los Angeles. Offering—In December.

Kent Dry Cleaners, Inc. (11/13-17)

Aug. 25, 1961 filed 165,000 common, of which 45,000 are to be offered by the company and 120,000 by stockholders. Price—\$5. Business—The dry cleaning and storage of clothes. Proceeds—For working capital and general corporate purposes. Office—1745 Clintonville St., Whitestone (Queens) N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y. C.

★ Kentucky Central Life & Accident Insurance Co. (11/6-10)

Aug. 16, 1961 filed 400,000 class A non-voting common shares, of which 200,000 shares are to be offered by the company and 200,000 shares by stockholders. Price—From \$13 to \$17 per share. Proceeds—To increase capital and surplus. Address—Anchorage, Ky. Underwriter—Stifel, Nicolaus & Co., St. Louis (mgr.).

Kenwin Shops, Inc.

Sept. 27, 1961 filed 80,000 common. Price—\$5. Business—Operates a chain of women's and children's apparel stores. Proceeds—Repayment of debt, expansion and working capital. Office—249 W. 34th St., N. Y. Underwriters—D. H. Blair & Co., N. Y., and Johnson, Lane, Space Corp., Savannah. Offering—Expected in Dec.

Kiddie Rides, Inc.

Sept. 12, 1961 filed \$1,000,000 of 7% convertible subordinated debentures due 1971 and 30,000 common to be offered in units of \$1,000 debentures and 30 of common. Price—By amendment. Business—The operation of coin operated children's amusement equipment. Proceeds—For repayment of loans, equipment and general corporate purposes. Office—2557 W. North Ave., Chicago. Underwriter—Paul C. Kimball & Co., Chicago.

King Louie Bowling Corp.

Sept. 27, 1961 filed 325,000 common. Price—\$3. Business—Operates a chain of bowling centers. Proceeds—Repay debt and for other corporate purposes. Office—8788 Metcalfe Rd., Overland Park, Kan. Underwriter—George K. Baum & Co., Kansas City, Mo.

★ Knap & Vogt Manufacturing Co. (11/13-17)

Sept. 11, 1961 filed 263,750 common. Price—By amendment. Business—The manufacture of specialty hardware items. Proceeds—For the selling stockholders. Office—658 Richmond St., N. W. Grand Rapids, Mich. Underwriter—Glore, Forgan & Co., N. Y. (mgr.).

Knickerbocker Toy Co., Inc.

Sept. 27, 1961 filed 100,000 common. Price—By amendment. Business—Design and manufacture of toys. Proceeds—For working capital. Office—401 Butler St., Brooklyn, N. Y. Underwriter—Netherlands Securities Co., Inc., N. Y.

Korfund, Inc.

Sept. 8, 1961 filed \$600,000 of 6½% convertible subord. debentures due 1971 and 180,000 common to be offered for public sale in units, each consisting of \$100 of debentures and 30 common. Of the 180,000 shares, 40,000 will be sold by the company and 140,000 by Massachusetts Mohair Plush Co., Inc., sole stockholder. **Price**—By amendment. **Business**—The manufacture of vibration, shock and noise control products and the distribution of European made electronic and mechanical instruments. **Proceeds**—For the repayment of debt, and working capital. **Office**—16 E. 34th St., N. Y. **Underwriter**—Street & Co., Inc., N. Y. (mgr.).

Koster-Dana Corp.

Sept. 28, 1961 filed 70,000 common. **Price**—\$5. **Business**—Publishing of informational booklets for financial, commercial and industrial organizations. **Proceeds**—Debt repayment and working capital. **Office**—76 Ninth Ave., N. Y. **Underwriter**—Gianis & Co., N. Y.

Kratter Corp.

Sept. 27, 1961 filed \$100,000,000 of 6% subord. debentures due 1976 (with attached five-year warrants to purchase 2,000,000 class A common) to be offered to holders of class A and class B shares at the rate of \$1,000 of debentures for each 50 shares held. **Price**—\$1,000. **Business**—Real Estate investment. **Proceeds**—Repayment of debt, investment, and corporate purposes. **Office**—521 5th Ave., N. Y. **Underwriter**—None.

Kronfeld (Phil), Inc.

July 28, 1961 ("Reg. A") 75,000 common shares (par 10 cents). **Price**—\$4. **Business**—The operation of men's retail stores. **Proceeds**—For a new store, working capital and general corporate purposes. **Office**—201 W. 49th St., N. Y. **Underwriter**—To be named.

Kulicke & Soffa Manufacturing Co. (11/24)

Aug. 15, 1961 filed 122,980 common shares, of which 100,000 shares are to be offered by the company and 22,980 shares by stockholders. **Price**—By amendment. **Business**—The manufacture of machinery for production of transistors and similar devices. **Proceeds**—For payment of taxes, new products, down payment on a new plant and general corporate purposes. **Office**—401 N. Broad St., Philadelphia. **Underwriter**—Marron, Sloss & Co., Inc., New York (managing).

L. L. Drug Co., Inc. (11/13-17)

July 26, 1961 filed 100,000 common shares. **Price**—\$4.50. **Business**—The manufacture of pharmaceuticals. **Proceeds**—For repayment of a loan, purchase of equipment, research and development, advertising and working capital. **Office**—1 Bala Ave., Bala-Cynwyd, Pa. **Underwriter**—Stevens Investment Co., Bala-Cynwyd, Pa.

Laboratory Procedures, Inc.

Sept. 29, 1961 ("Reg. A") 100,000 capital shares. **Price**—\$2.50. **Proceeds**—For debt repayment, equipment, advertising, leases, and working capital. **Office**—2701 Stocker St., Los Angeles. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—In mid-Nov.

Lance, Inc.

Aug. 30, 1961 filed 364,000 common. **Price**—By amendment. **Business**—The manufacture of peanut butter filled delicacies. **Proceeds**—For the selling stockholders. **Office**—1304 S. Blvd., Charlotte, N. C. **Underwriter**—R. S. Dickson & Co., Charlotte, N. C. (mgr.).

Larr Optics & Electronics Co.

Oct. 2, 1961 ("Reg. A") 75,000 common. **Price**—\$2. **Proceeds**—For expansion, equipment, research and development and working capital. **Office**—1375 West Maple St., Denver. **Underwriter**—Schmidt, Sharp, McCabe & Co., Inc., Denver.

Leslie (Joyce), Inc.

Sept. 28, 1961 filed 100,000 common. **Price**—\$5.50. **Business**—Retailing of women's apparel. **Proceeds**—For expansion, inventories and working capital. **Office**—850 Flatbush Ave., Brooklyn. **Underwriter**—Seymour, Bernard & DuBoff, Inc., N. Y.

Libby International Corp. (11/20-24)

Aug. 3, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The distribution of tractors and farm equipment manufactured by Kramer-Werke, a German company. **Proceeds**—For repayment of loans, inventory and working capital. **Office**—325 W. Houston Street, New York. **Underwriter**—Tau Inc., New York.

Lido Corp. (11/13-17)

Aug. 29, 1961 ("Reg. A") 84,000 common. **Price**—\$3.25. **Business**—The manufacture of toys, games and novelties. **Proceeds**—For new equipment, advertising, and repayment of loans. **Office**—349 Rider Ave., Bronx 51, N. Y. **Underwriter**—Flomenhaft, Seidler & Co., Inc., N. Y.

Lincoln Fund, Inc. (11/20-24)

March 30, 1961 filed 951,799 shares of common stock. **Price**—Net asset value plus a 7% selling commission. **Business**—A non-diversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options. **Proceeds**—For investment. **Office**—300 Main St., New Britain, Conn. **Distributor**—Horizon Management Corp., New York.

Lincoln Liberty Life Insurance Co. (11/13-17)
Sept. 15, 1961 filed 200,000 common. **Price**—By amendment. **Business**—The writing of ordinary life insurance. **Proceeds**—For selling stockholders. **Office**—1518 Milam St., Houston. **Underwriter**—Bache & Co., N. Y.

Longs Drug Stores, Inc. (11/13-17)

Aug. 24, 1961 filed 190,000 outstanding common. **Price**—By amendment. **Business**—The company operates a chain of drug stores in California and Hawaii. **Proceeds**—For the selling stockholders. **Office**—5301 Broadway, Oakland Calif. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc. N. Y. C. (mgr.).

Louis Sherry Preserves, Inc. (11/27-12/1)

Sept. 21, 1961 filed 200,000 common. **Price**—\$4. **Business**—Manufacture of fresh fruit preserves and jellies. **Proceeds**—Plant expansion, advertising, repayment of debt, and working capital. **Office**—30-30 Northern Blvd., Long Island City, N. Y. **Underwriter**—Stanley Heller & Co., N. Y.

Ludwig Engineering & Science

Oct. 5, 1961 filed 125,000 common. **Price**—By amendment. **Business**—Renders engineering and research services. **Proceeds**—For equipment, debt repayment and working capital. **Office**—150 E. Foodhill Blvd., Arcadia, Calif. **Underwriter**—Dempsey-Tegeler & Co., Inc., St. Louis. **Offering**—Expected in late November.

Lunar Enterprises, Inc. (11/20-24)

Aug. 31, 1961 filed 125,000 common. **Price**—\$5.75. **Business**—The production of television films. **Proceeds**—For filming and production and working capital. **Office**—1501 Broadway, N. Y. **Underwriter**—Ehrlich, Irwin & Co., Inc., 50 Broadway, N. Y.

Lundy Electronics & Systems, Inc.

Sept. 19, 1961 filed 175,000 common. **Price**—\$4. **Business**—The manufacture of electronic, electro-mechanical and hydraulic systems for aircraft, missiles and space vehicles. **Proceeds**—For research and development, sales promotion and working capital. **Office**—Glen Head, N. Y. **Underwriter**—Michael G. Kletz & Co., Inc., N. Y.

Lusk Corp. (11/13-17)

Aug. 30, 1961 filed \$1,250,000 of 6½% convertible subordinated debentures due 1971, 200,000 common and 5-year warrants to purchase 50,000 common to be offered in 50 units each consisting of \$25 of debentures, 4 common and one warrant. **Price**—By amendment. **Business**—Development of residential communities. **Proceeds**—For working capital and general corporate purposes. **Office**—6910 E. Broadway, Tucson. **Underwriter**—Burnham & Co., N. Y. (mgr.).

M P I Glass Fibers, Inc.

April 27, 1961 (letter of notification) 150,000 shares of common stock (par one cent). **Price**—\$2 per share. **Business**—The manufacture of a new patented fiber glass material to be used in rocket motor cases. **Proceeds**—For expenses, equipment and working capital. **Office**—1025 Shoreham Bldg., Washington, D. C. **Underwriter**—To be named. **Note**—This company formerly was named Industrial Materials, Inc. **Offering**—In Dec.

Macfadden Publications, Inc.

Sept. 28, 1961 filed \$5,300,000 of convertible subord. debentures due 1971. **Price**—At par. **Business**—Book and magazine publishing. **Proceeds**—Debt repayment, moving expenses and working capital. **Office**—205 E. 42nd St., N. Y. **Underwriters**—First Broad Street Corp. and Lieberbaum & Co., N. Y.

MacLevy Associates, Inc.

July 20, 1961 ("Reg. A") 150,000 common shares (par one cent). **Price**—\$2. **Business**—The distribution of health, exercise and slenderizing equipment. **Proceeds**—For repayment of loans, equipment, new products, sales promotion and advertising, plant removal and working capital. **Office**—189 Lexington Ave., N. Y. 16, N. Y. **Underwriter**—Continental Bond & Share Corp., Maplewood, N.J. **Offering**—Expected sometime in Nov.

Macoid Industries, Inc. (12/4-8)

Sept. 28, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. **Price**—\$5. **Business**—Molding of plastic products for the automobile, electrical utility and telephone industries. **Proceeds**—For working capital. **Office**—12340 Cloverdale, Detroit. **Underwriters**—Charles Plohn & Co., N. Y. and Edwards & Hanly, Hempstead, N. Y.

Macy Credit Corp. (11/14)

Oct. 25, 1961 filed \$20,000,000 of debentures due Dec. 1, 1981. **Price**—By amendment. **Business**—Financing of cash time accounts. **Proceeds**—For general corporate purposes. **Office**—Roosevelt Field, Garden City, N. Y. **Underwriters**—Lehman Brothers and Goldman, Sachs & Co., N. Y.

Magazines For Industry, Inc. (11/13-17)

Aug. 2, 1961 filed 135,000 common shares. **Price**—By amendment. **Business**—The publishing of business periodicals. **Proceeds**—For promotion, a new publication and working capital. **Office**—660 Madison Ave., New York. **Underwriter**—S. D. Fuller & Co., N. Y. (mgr.).

Mainco Electronics & Marine Development Corp.

Oct. 13, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Manufactures electronic marine equipment and yachts and operates a marina. **Proceeds**—Plant construction, research and development and working capital. **Office**—Boothbay Harbor, Me. **Underwriter**—Nance-Kieth Corp., N. Y.

Mairs & Power Income Fund, Inc. (11/10)

June 7, 1961 filed 40,000 common shares. **Price**—By amendment. **Business**—A mutual fund. **Proceeds**—For investment. **Office**—1002 First National Bank Bldg., St. Paul, Minn. **Underwriter**—None.

Major Finance Corp. (11/13-17)

Aug. 18, 1961 filed \$200,000 of 7% senior subordinated debentures due 1971 (with attached warrants) and 100,000 common shares to be offered in units consisting of \$100 debenture (with a warrant to purchase one common share at \$4) and 50 common shares. **Price**—\$300 per unit. **Business**—Consumer finance. **Proceeds**—For working capital. **Office**—912 Thayer Ave., Silver Spring, Md. **Underwriter**—Manhattan Eastern Corp., N. Y. (mgr.).

Malone & Hyde, Inc.

Sept. 1, 1961 filed 275,000 common, of which 100,000 are to be offered by the company and 175,000 by the stockholders. **Price**—By amendment. **Business**—The procurement, warehousing and sale of groceries, meats, produce, etc., to retail grocers. **Proceeds**—For working

capital. **Office**—1700 Dunn Ave., Memphis, **Underwriter**—Equitable Securities Corp., Nashville (mgr.).

Mann Research Laboratories, Inc.

Sept. 21, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Sale of scientifically tested biochemicals and pharmaceuticals. **Proceeds**—For new quarters, equipment, a laboratory, inventories and working capital. **Office**—136 Liberty St., N. Y. **Underwriter**—L. D. Sherman & Co., N. Y.

Manson Laboratories, Inc.

Sept. 26, 1961 filed 200,000 common. **Price**—\$5. **Business**—Research and manufacture of equipment for military and industrial applications. **Proceeds**—Repayment of debt, equipment research and development, and working capital. **Office**—375 Fairfield Ave., Stamford, Conn. **Underwriter**—Amos Treat & Co., N. Y. **Offering**—In late December.

March Dynamics Inc.

Aug. 28, 1961 filed 125,000 common. **Price**—\$2.50. **Business**—The manufacture of mechanical and electro-mechanical components. **Proceeds**—For equipment and working capital. **Office**—920 S. Oyster Bay Rd., Hicksville, N. Y. **Underwriter**—Paul Eisenberg & Co., N. Y. C.

Markite Corp.

Oct. 26, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Development, design, manufacture and sale of precision electromechanical devices. **Proceeds**—For debt repayment and working capital. **Office**—155 Waverly Place, N. Y. **Underwriter**—C. E. Unterberg, Towbin Co., N. Y.

Marks Polarized Corp.

June 27, 1961 filed 95,000 common shares. **Price**—By amendment. **Proceeds**—For expansion, acquisition of new facilities and other corporate purposes. **Office**—153-16 Tenth Ave., Whitestone, N. Y. **Underwriters**—Ross, Lyon & Co., Inc. (mgr.), Glass & Ross, Inc., and Globus, Inc., N. Y. C.

Marlene Industries Corp. (11/13-17)

Aug. 29, 1961 filed 225,000 common, of which 150,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$7. **Business**—The manufacture of ladies' wear. **Proceeds**—For working capital. **Office**—141 W. 36th St., N.Y.C. **Underwriter**—Bernard M. Kahn & Co., Inc., N.Y.C.

Marshall Electronics Co.

Nov. 1, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Manufacture of rectifiers, regulators, thermocouple tubes, and thyristors. **Proceeds**—For expansion, research and development, and working capital. **Office**—54 Summer Ave., Newark, N. J. **Underwriter**—Richard Bruce & Co., Inc., N. Y.

Martin Yale Business Machines Corp.

Sept. 27, 1961 filed 100,000 common (with attached three-year warrants to purchase 40,000 shares at \$5, to be offered in units of one share and a warrant to purchase 0.4 share. **Price**—\$3.50 per unit. **Business**—Manufacture of paper cutters and trimmers, paper folding machines, photographic dark room accessories and envelope opening machines. **Proceeds**—Advertising sales, promotion, new products and working capital. **Office**—2450 Estes Ave., Elk Grove Village, Ill. **Underwriter**—Arnold Malkan & Co., Inc., N. Y.

Maxam, Inc.

Oct. 26, 1961 filed 200,000 common, of which 100,000 shares are to be offered by the company and 100,000 shares by stockholders. **Price**—By amendment. **Business**—Operation of self-service discount department stores. **Proceeds**—For debt repayment and working capital. **Office**—525 Hyde Park Ave., Roslindale, Mass. **Underwriter**—McDonnell & Co., N. Y.

Mayfield Engineering Co.

Oct. 5, 1961 ("Reg. A") 300,000 common. **Price**—\$1. **Proceeds**—For equipment, debt repayment and working capital. **Office**—330 W. Costilla St., Colorado Springs. **Underwriter**—Amos C. Sudler & Co., Denver.

Measurements Spectrum, Inc.

Oct. 9, 1961 ("Reg. A") 56,000 common. **Price**—At par (\$5). **Proceeds**—For equipment, debt repayment and working capital. **Office**—815 S. Fremont Ave., Alhambra, Calif. **Underwriter**—Adams & Co., Los Angeles.

Medex, Inc. (12/11-15)

Sept. 27, 1961 filed 110,000 common. **Price**—By amendment. **Business**—Development and manufacture of a limited line of hospital and surgical supplies. **Proceeds**—For construction, inventory, research and working capital. **Office**—1488 Grandview Ave., Columbus, Ohio. **Underwriter**—Globus, Inc., N. Y.

Medical Fund, Inc.

Oct. 26, 1961 filed 2,000,000 capital shares. **Price**—\$10. **Business**—A closed-end diversified investment company. **Proceeds**—For investment in firms serving modern medicine. **Address**—New York, N. Y. **Underwriter**—Fleetwood Securities Corp. of America, 44 Wall St., N. Y.

Medical Industries Fund, Inc.

Oct. 23, 1961 filed 25,000 common. **Price**—\$10. **Business**—A closed-end investment company which plans to become open-end. **Proceeds**—For investment in the medical industry and capital growth situations. **Office**—677 Lafayette St., Denver. **Underwriter**—Medical Associates, Inc., Denver.

Meehan-Tooker Co., Inc. (11/27-12/1)

Sept. 8, 1961 filed 100,000 common. **Price**—\$5. **Business**—The printing of advertising material, annual reports, booklets etc., by offset lithography. **Proceeds**—For the purchase of a high-speed press, the repayment of debt, establishment of a new department, and working capital. **Office**—170 Varick St., N. Y. **Underwriters**—Harry Odzer Co., N. Y. and Bruno-Lenchner, Inc., Pittsburgh.

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Mercury Photo Corporation (12/18-22)

Sept. 26, 1961 filed 100,000 class A. Price—\$5. Business—Processing and wholesaling of photographic film, etc. Proceeds—For expansion, equipment, and working capital. Office—275 Clinton Ave., Newark, N. Y. Underwriter—General Securities Co., S. Kasdan & Co., Inc., N. Y. C., and Dual Planning Corp., Garden City, N. Y.

Merit Associates, Inc.

Sept. 5, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Plastic fabrication. Proceeds—For debt payment, equipment, advertising and working capital. Office—3 Sidney Court, Lindenhurst, N. Y. Underwriters—M. Posey Associates Ltd., and Alkow & Co., Inc., N. Y.

Met Food Corp. (11/6-10)

Aug. 25, 1961 filed 150,000 common. Price—\$4. Business—The distribution of food to retail stores in New York City. Proceeds—For general corporate purposes. Office—345 Underhill Blvd., Syosset, N. Y. Underwriter—Brand, Grumet & Seigel, Inc., N. Y. C. (mgr.)

Metal Bellows Corp.

Sept. 1, 1961 filed 145,000 common, of which 120,000 are to be offered by the company and 20,000 by a stockholder. Price—By amendment. Business—The manufacture of welded diaphragm bellows. Proceeds—For moving expenses, equipment, research and development, repayment of debt and working capital. Office—27 Mica Lane, Wellesley, Mass. Underwriter—Estabrook & Co., Boston.

Metallurgical International, Inc.

Sept. 26, 1961 filed 145,000 class A. Price—\$3. Business—Reprocessing and manufacturing of rare refractory metals. Proceeds—Repay debt, taxes, purchase equipment, and working capital. Office—174 Main Ave., Wellington, N. J. Underwriter—Mortimer B. Burnside & Co., N. Y.

★ Metalfab, Inc.

Oct. 27, 1961 filed \$600,000 of 6% s. f. conv. debentures due 1976 and 100,000 common (of which 20,000 shares are to be offered by the company and 80,000 by stockholders). Price—By amendment. Business—Manufactures products and parts of the automotive and electrical industries. Proceeds—For debt repayment and working capital. Office—First and Elm Sts., Beaver Dam, Wis. Underwriters—Cruttenden, Podesta & Co., Chicago and Splaine & Frederic, Inc., Milwaukee.

Metatronics Manufacturing Corp.

Oct. 18, 1961 filed 100,000 common. Price—\$2. Business—Manufacture of electronic cases and containers, and precision sheet metal products. Proceeds—For debt repayment, and other corporate purposes. Office—111 Bloomingdale Rd., Hicksville, N. Y. Underwriter—Frank Karasik & Co., N. Y.

Metropolitan Acceptance Corp.

Oct. 2, 1961 filed \$300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of \$100 of debentures and 20 common shares. Price—\$150 per unit. Business—Financing of retail sales. Proceeds—For working capital. Office—5422 Western Ave., Chevy Chase, Md. Underwriter—R. Baruch & Co., Washington, D. C.

★ Metropolitan Telecommunications Corp. (11/27-12/1)

Sept. 15, 1961 filed 240,000 common, of which 225,000 will be sold for the company and 15,000 for a stockholder. Price—By amendment. Business—The manufacture of communications equipment, transformers, filters, relays, etc. Proceeds—For the purchase of Grow Solvent Co., Inc., and for working capital. Office—Ames Court, Plainview, N. Y. Underwriters—M. L. Lee & Co., and Milton Blauner & Co., N. Y.

Micro-Lectric, Inc.

June 12, 1961 ("Reg. A") 55,000 common shares (par 10 cents). Price—\$4. Business—The manufacture and design of potentiometers used in computers, ground control guidance systems and missiles. Proceeds—For tooling and production; repayment of loans; equipment; advertising; research and development and working capital. Office—19 Debevoise Avenue, Roosevelt, N. Y. Underwriter—Underhill Securities Corp., N. Y. Offering—Imminent.

★ Micro-Precision Corp. (11/8)

July 28, 1961 ("Reg. A") 100,000 common shares (par 20 cents). Price—\$3. Business—The development and manufacture of language laboratories for the electronics educational field and the manufacture of electronic and micro-wave components. Proceeds—For expansion and working capital. Office—55 Ninth St., Brooklyn, N. Y. Underwriters—Manufacturers Securities Corp., New York (managing); Bioren & Co., Boenning & Co., Philadelphia, Chace, Whiteside & Winslow, Inc., Draper, Sears & Co., and Schirmer, Atherton & Co., Boston.

Micron Plastics Corp.

Sept. 15, 1961 ("Reg. A") 50,000 common. Price—\$4. Business—Manufacture of plastic film. Proceeds—For building improvements, new equipment and working capital. Office—640 Dean St., Brooklyn. Underwriter—S. Schramm & Co., N. Y.

★ Middle Atlantic Investment Co. (11/20-24)

June 22, 1961 filed 70,000 common shares. Price—\$10. Business—An investment company. Proceeds—For investment and working capital. Address—Elkins Park, Pa. Underwriter—Best & Garey Co., Inc., Wash., D. C.

★ Middle States Telephone Co. of Illinois (11/27-30)

Oct. 27, 1961 filed 75,000 cum. preferred. Price—By amendment. Proceeds—For debt repayment and construction. Office—144 S. 12th St., Lincoln, Neb. Underwriter—Dean Witter & Co., San Francisco.

Midwest Budget & Loan Corp.

Sept. 12, 1961 filed \$300,000 of 6% subordinated debentures due Aug. 1, 1973 to be offered in units of \$500 and \$1,000. Business—Purchasing of conditional sales contracts. Office—5806 W. Burleigh St., Milwaukee, Wis. Underwriter—The Marshall Co., Milwaukee.

Midwest Technical Development Corp. (11/6-10)

July 14, 1961 filed 800,000 common shares. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—2615 First National Bank Bldg., Minneapolis. Underwriters—Lee Higginson Corp., New York and Piper, Jaffray & Hopwood, Minneapolis.

★ Midwestern Financial Corp. (11/6-10)

Aug. 28, 1961 filed 260,000 common, of which 75,000 are to be offered by the company and 185,000 by stockholders. Price—By amendment. Business—A holding company for savings and loan associations, mortgage companies, a manufacturing company, a small business investment company, etc. Proceeds—For repayment of debt. Office—2011-13th St., Boulder, Colo. Underwriters—Boettcher & Co. and Bosworth, Sullivan & Co., Inc., Denver (co-mgrs.)

Midwestern Investment Corp.

Oct. 16, 1961 filed 200,000 common. Price—\$2. Business—Company plans to engage in the commercial finance and factoring business. Proceeds—General corporate purposes. Office—1730 K St., N. W., Washington, D. C. Underwriter—Affiliated Underwriters, Inc.

Milgray Electronics, Inc.

Sept. 26, 1961 filed 166,667 common. Price—By amendment. Business—Wholesaler and distributor of electronic parts. Office—136 Liberty St., N. Y. Underwriter—Marion, Sloss & Co., Inc., N. Y. Offering—In late December.

Milo Components, Inc.

Aug. 15, 1961 ("Reg. A") 170,000 class A shares (par 10 cents). Price—\$1. Business—The manufacture of precision components, assemblies for aircraft, armaments, computers, floor waxers and industrial vacuum cleaners. Proceeds—For equipment, research and development, repayment of loans and working capital. Office—9 Cleveland Street, Valley Stream, N. Y. Underwriter—Nelson Securities, Inc., Hempstead, N. Y.

Minuit Investing Corp.

Aug. 4, 1961 ("Reg. A") 28,000 shares of 80 cents cumulative, participating preferred stock (par \$1). Price—\$10. Business—An investment company. Proceeds—For acquisitions, working capital and general corporate purposes. Office—225 Broadway, New York 7, N. Y. Underwriter—Pine Tree Securities, Inc., N. Y.

Miss Elliette, Inc.

Oct. 10, 1961 filed 100,000 common. Price—By amendment. Business—Design, manufacture and distribution of women's dresses. Proceeds—For debt repayment, inventory and expansion. Office—1919 S. Los Angeles St., Los Angeles. Underwriter—F. L. Rossmann & Co., N. Y. Offering—Expected in late November.

★ Missile-Tronics Corp. (11/6-10)

May 8, 1961 (letter of notification) 151,900 shares of common stock (par 10 cents). Price—\$1.50 per share. Business—The manufacturers of technical equipment. Proceeds—For payment of loans; machinery and office equipment; reduction of current liabilities; research and development and working capital. Office—245 4th St., Passaic, N. J. Underwriter—Hopkins, Calamari & Co., Inc., 26 Broadway, N. Y.

Mobile Estates, Inc.

June 27, 1961 filed 140,000 common shares. Price—\$6. Proceeds—To purchase land, construct and develop about 250 mobile home sites, form sales agencies and for working capital. Office—26 Dalbert, Carteret, N. J. Underwriter—Harry Odzer Co., N. Y. Offering—In late Dec.

Mobile Rentals Corp.

Oct. 13, 1961 filed 215,000 common, of which 165,000 are to be offered by the company and 50,000 by a stockholder. Price—By amendment. Business—Sale and leasing of trailers. Proceeds—For expansion, repayment of debt, and working capital. Office—8472 S. Figueroa St., Los Angeles. Underwriters—Kleiner, Bell & Co., Beverly Hills, Calif. and Hardy & Co., N. Y.

Molecular Dielectrics, Inc.

Sept. 1, 1961 filed 150,000 common, of which 135,000 are to be offered by the company and 15,000 by Cardia Co. Price—\$5. Business—The manufacture of high-temperature electronic and electrical insulation materials. Proceeds—For equipment, a new product and working capital. Office—101 Clifton Blvd., Clifton, N. J. Underwriters—Street & Co., Inc. and Irving Weis & Co., N. Y.

★ Mon-Dak Feed Lot, Inc. (11/13-17)

July 17, 1961 filed 150,000 common shares. Price—\$3. Business—The breeding of livestock owned by others. Proceeds—For drilling of water test wells, purchase of land, construction, general administrative costs and working capital. Address—Glendive, Mont. Underwriter—Wilson, Ehli, Demos, Bailey & Co., Billings, Mont.

★ Monmouth Capital Corp. (11/13)

Aug. 1, 1961 filed 200,000 shares of capital stock. Price—\$10. Business—A small business investment company. Office—First National Bank Bldg., Main St., Freehold, N. J. Underwriter—Meade & Co., New York.

★ Monmouth Electric Co., Inc. (11/27-12/1)

Aug. 28, 1961 filed 200,000 common, of which 125,000 are to be offered by the company and 75,000 by stockholders. Price—\$6. Business—Manufacture of electronic and electro-mechanical equipment. Proceeds—Machinery, repay loans and working capital. Office—1802 Corliss Ave., Neptune, N. J. Underwriters—Cruttenden, Podesta & Co., Chicago and Spear, Leeds & Kellogg, N. Y.

Monticello Lumber & Mfg. Co., Inc.

April 11, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Sale of lumber, building supplies and hardware. Proceeds—To repay loans and for working capital. Address—Monticello, N. Y. Underwriter—J. Laurence & Co., Inc., N. Y.

★ Motor Parts Industries, Inc.

Oct. 30, 1961 filed 120,000 class A shares. Price—By amendment. Business—Distribution of automobile parts. Proceeds—For debt repayment and working capital. Office—900-908 S. Oyster Bay Rd., Hicksville, N. Y. Underwriter—Street & Co., Inc., N. Y.

Municipal Investment Trust Fund, First Pa. Series (11/6-10)

April 28, 1961 filed \$6,375,000 (6,250 units) of interests. Price—To be supplied by amendment. Business—The fund will invest in tax-exempt bonds of the Commonwealth of Pennsylvania and its political sub-divisions. Proceeds—For investment. Sponsor—Ira Haupt & Co., 111 Broadway, N. Y. C.

Municipal Investment Trust Fund, Series B

April 28, 1961 filed \$12,750,000 (12,500 units) of interests. Price—To be supplied by amendment. Business—The fund will invest in tax-exempt bonds of states, counties, municipalities and territories of the U. S. Proceeds—For investment. Sponsor—Ira Haupt & Co., 111 Broadway, N. Y. C. Offering—Expected in early 1962.

★ Murray Magnetics Corp. (11/27-12/1)

Aug. 15, 1961 filed 150,000 common shares. Price—\$6. Business—The financing, exploitation and sale of a new line of electric kitchen and household appliances. Proceeds—For the purchase of inventory, sales promotion and working capital. Office—230 Fifth Ave., New York. Underwriter—Amos Treat & Co., Inc., N. Y.

NAC Charge Plan and Northern Acceptance Corp. (11/6-7)

June 27, 1961 filed 33,334 class A common shares. Price—By amendment. Proceeds—For working capital. Office—16 East Pleasant St., Baltimore, Md. Underwriter—Sade & Co., Washington, D. C. (mgr.)

Nailey's, Inc. (12/4-8)

Oct. 9, 1961 filed 210,000 common, of which 130,000 are to be offered by the company and 80,000 by stockholders. Price—By amendment. Business—The production of food products. Proceeds—For a new plant, leasehold and plant improvement and working capital. Office—3410 S. Lawrence St., Tacoma, Wash. Underwriter—Blyth & Co., Inc., N. Y.

Narrows Premium Corp.

Sept. 25, 1961 filed 100,000 common. Price—\$4. Business—Financing of casualty insurance premiums in New York State. Proceeds—General corporate purposes. Office—9805 Fourth Ave., Brooklyn, N. Y. Underwriter—Pearson, Murphy & Co., Inc., N. Y.

★ National Bowling Lanes, Inc. (12/4-8)

July 21, 1961 filed 150,000 capital shares. Price—\$5.50. Business—The operation of bowling centers. Proceeds—For expansion, repayment of loans, and working capital. Office—220 S. 16th Street, Philadelphia. Underwriter—Edward Lewis & Co., Inc., New York.

National Equipment & Plastics Corp.

Sept. 28, 1961 filed 105,000 common. Price—\$5. Business—Operation of a cleaning and pressing plant and affiliated stores. Proceeds—For debt repayment, store expansion and working capital. Address—Portage, Pa. Underwriter—Cortlandt Investing Corp., N. Y.

★ National Hospital Supply Co., Inc. (11/20-24)

June 22, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Distribution of medical supplies. Proceeds—For inventory, advertising and promotion, expansion, repayment of loans and working capital. Office—38 Park Row, N. Y. Underwriters—Edward Lewis & Co., Inc. and Underhill Securities Corp., N. Y.

★ National Industries, Inc.

Aug. 28, 1961 ("Reg. A") 50,000 common. Price—\$6. Proceeds—For equipment, inventory and operating expenses. Office—1622 Chestnut St., Philadelphia. Underwriter—Mayo & Co., Inc., Phila. Offering—Imminent.

★ National Mercantile Clearing House, Inc.

Oct. 23, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—A collection agency. Proceeds—For general corporate purposes. Office—4539 Ponce de Leon Blvd., Miami, Fla. Underwriter—Armstrong & Co., Inc., N. Y.

National Recreation Corp.

Sept. 27, 1961 filed 337,500 common. Price—\$8. Business—Operates a national chain of bowling centers. Proceeds—For the acquisition of new centers, repayment of debt and for working capital. Office—Time and Life Bldg., N. Y. Underwriter—Berger-Derman, Inc., N. Y.

★ National Semiconductor Corp. (11/13-17)

May 11, 1961 filed 75,000 shares of capital stock. Price—To be supplied by amendment. Business—The design, development, manufacture and sale of quality transistors for military and industrial use. Proceeds—For new equipment, plant expansion, working capital, and other corporate purposes. Office—Mallory Plaza Bldg., Danbury, Conn. Underwriters—Lee Higginson Corp., N. Y. C. and Piper, Jaffray & Hopwood, Minneapolis (mgr.).

★ National Systems Corp.

Sept. 28, 1961 ("Reg. A") 70,000 capital. Price—\$4. Proceeds—For equipment, improvement of a TV repair course and working capital. Office—1036 S. La Brea Ave., Los Angeles. Underwriter—Gregory-Massari, Inc., Beverly Hills.

★ National Tel-Tronics Corp.

Sept. 11, 1961 filed 133,000 common. Price—\$3. Business—The manufacture of electronic components. Proceeds—For repayment of a loan, expansion, new products, working capital and general corporate purposes. Office—52

St. Casimer Ave., Yonkers, N. Y. **Underwriter**—Frank Karasik & Co., Inc., N. Y. (mgr.).

★ **National Vended Ski Insurance Corp.**

Oct. 30, 1961 filed 550,000 common. **Price**—By amendment. **Business**—Distribution of coin-operated insurance vending machines to brokers at sporting centers. **Proceeds**—For inventory, advertising and working capital. **Office**—420 Lexington Ave., N. Y. **Underwriter**—Pacific Coast Securities Co., San Francisco.

★ **Nationwide Bowling Corp.**

Oct. 19, 1961 filed 100,000 capital shares (with attached warrants). **Price**—By amendment. **Business**—The operation of bowling centers. **Proceeds**—For a realty acquisition and working capital. **Office**—11 Commerce St., Newark, N. J. **Underwriter**—Warner, Jennings, Mandel & Longstreth, Philadelphia.

● **Natpac Inc. (11/6-10)**

July 28, 1961 filed 100,000 common shares. **Price**—\$4.75. **Business**—The processing of meat and frozen food products; the financing, sale and servicing of home food freezers, and the operation of a supermarket. **Proceeds**—For consumer time payments, expansion, and working capital. **Office**—93-25 Rockaway Blvd., Ozone Park, N. Y. **Underwriters**—William, David & Motti, Inc., and Flomenhaft, Seidler & Co., Inc., New York.

★ **Natural Gas Pipeline Co. of America (11/30)**

Oct. 27, 1961 filed 100,000 cum. preferred shares. **Price**—By amendment. **Proceeds**—For debt repayment and expansion. **Office**—122 So. Michigan Ave., Chicago. **Underwriter**—Dillon, Read & Co., Inc., N. Y.

★ **Natural Gas Pipeline Co. of America (11/30)**

Oct. 27, 1961 filed \$15,000,000 of debentures due Nov. 1, 1981. **Price**—By amendment. **Proceeds**—For debt repayment and expansion. **Office**—122 So. Michigan Ave., Chicago. **Underwriters**—Dillon, Read & Co., Inc. and Halsey, Stuart & Co., Inc., N. Y.

★ **New Campbell Island Mines Ltd.**

Oct. 13, 1961 filed 475,000 common, of which 400,000 are to be offered by the company and 75,000 by a stockholder. **Price**—50c. **Business**—Exploration, development and mining. **Proceeds**—General corporate purposes. **Office**—90 Industry St., Toronto, Canada. **Underwriter**—A. C. MacPherson & Co., Toronto.

★ **New West Land Corp.**

June 30, 1961 ("Reg. A") 200,000 common shares (par \$1). **Price**—\$1.50. **Proceeds**—For repayment of notes and acquisition of real estate interests. **Office**—3252 Broadway, Kansas City, Mo. **Underwriter**—Barret, Fitch, North & Co., Kansas City, Mo.

★ **North American Acceptance Corp.**

Sept. 18, 1961 filed 100,000 common. **Price**—\$8.50. **Business**—Automobile retail sales financing. **Proceeds**—For working capital. **Office**—66 East South Water St., Chicago. **Underwriter**—Hornblower & Weeks, N. Y.

★ **North Atlantic Industries, Inc.**

Sept. 26, 1961 filed 131,500 common, of which 120,000 will be sold by the company and 11,500 by a stockholder. **Price**—By amendment. **Business**—Manufacture of precision electronic instruments. **Proceeds**—Repayment of debt, new product development, inventory and working capital. **Office**—Terminal Dr., Plainview, N. Y. **Underwriter**—G. A. Saxton & Co., Inc., N. Y.

● **North Carolina Natural Gas Corp. (12/11-15)**

Aug. 17, 1961 filed \$2,250,000 of convertible second mortgage pipeline bonds due 1981. **Price**—By amendment. **Proceeds**—For repayment of loans, working capital and general corporate purposes. **Office**—Grace Fittman Bldg., Fayetteville, N. C. **Underwriters**—Kidder, Peabody & Co., N. Y.

★ **North Carolina Telephone Co.**

Oct. 23, 1961 ("Reg. A") 20,000 class A common to be offered for subscription by stockholders of record Oct. 11, 1961 on the basis of one additional share for each four held. **Price**—\$12. **Proceeds**—For repayment of debt. **Address**—Live Oak, Fla. **Underwriter**—None.

★ **Nuclear Corp. of America**

Aug. 11, 1961 filed \$2,087,800 of 5½% convertible subordinated debentures due 1976 being offered for subscription by stockholders on the basis of \$100 of debentures for each 300 shares held of record Oct. 23 with rights to expire Nov. 8, 1961. **Price**—At par. **Business**—The refining of rare earths and the manufacture of radiation instruments and vacuum tubes. **Proceeds**—For repayment of loans and working capital. **Office**—3540 W. Osborn Road, Phoenix. **Underwriter**—Bear, Stearns & Co., N. Y.

★ **Nutri-Bio Corp.**

Oct. 17, 1961 filed 1,200,000 common. **Price**—\$5. **Business**—Distribution and sale of vitamins, minerals and dietary food supplements. **Proceeds**—For selling stockholders. **Office**—291 S. La Cienega Blvd., Beverly Hills, Calif. **Underwriter**—Vickers, McPherson & Warwick, Inc., N. Y.

★ **Nutri-Laboratories, Inc.**

Sept. 14, 1961 filed 100,000 common. **Price**—\$5. **Business**—The manufacture and distribution of animal foods and dog products. **Proceeds**—For marketing of "Doctor's Choice" brand, working capital and operating expenses. **Office**—1511 K St., N. W., Washington, D. C. **Underwriter**—Hirschel & Co., Silver Spring, Md.

● **Nuveen Tax-Exempt Bond Fund, Series 2**

Feb. 23, 1961 filed \$10,000,000 (100,000 units) ownership certificates. **Price**—To be filed by amendment. **Business**—The fund will invest in interest bearing obligations of states, counties, municipalities and territories of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. **Proceed**—For investment. **Office**—135 South La Salle Street Chicago. **Sponsor**—John Nuveen & Co., Chicago. **Offering**—Expected in early 1962. **Note**—This fund form-

erly was known as Tax-Exempt Public Bond Trust Fund, Series 2.

★ **Nuveen Tax-Exempt Bond Fund, Series 3**

Oct. 17, 1961 filed \$15,300,000 of units representing fractional interests in the Fund. **Price**—By amendment. **Business**—The Fund will invest in interest bearing obligations of states, counties and municipalities of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. **Proceeds**—For investment. **Office**—Chicago, Ill. **Sponsor**—John Nuveen & Co., 135 So. La Salle St., Chicago.

★ **Nuveen Tax-Exempt Bond Fund, Series 4**

Oct. 17, 1961 filed \$15,000,000 of units representing fractional interests in the Fund. **Price**—By amendment. **Business**—The Fund will invest in interest-bearing obligations of states, counties, and municipalities of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. **Proceeds**—For investment. **Office**—Chicago, Ill. **Sponsor**—John Nuveen & Co., 135 So. La Salle St., Chicago.

● **Oceanic Instruments, Inc. (11/27-12/1)**

Aug. 24, 1961 filed 140,000 common. **Price**—\$1. **Business**—The company plans to manufacture scientific marine instruments and provide consultation services. **Proceeds**—For organizational expenses and purchase of equipment. **Office**—1515 Norton Bldg., Seattle. **Underwriter**—Globus, Inc., N. Y.

● **Old Empire, Inc. (11/8)**

May 1, 1961 filed \$950,000 of convertible subordinated debentures due 1971. **Price**—At par. **Business**—The manufacture, packaging and distribution of cosmetics, pharmaceuticals and household, chemical and industrial specialties. **Proceeds**—For the repayment of bank loans, property improvements and working capital. **Office**—865 Mt. Prospect Avenue, Newark, N. J. **Underwriter**—Laird, Bissell & Meeds, N. Y.

★ **Olympia Mines, Inc.**

Sept. 1, 1961 filed 300,000 capital shares. **Price**—\$1.35. **Business**—The exploration and development of mines. **Proceeds**—For mining operations. **Office**—44 Court St., Brooklyn, N. Y. **Underwriter**—Gaumont Corp., Ltd., Toronto.

★ **Orbit Industries, Inc. (11/13-17)**

Aug. 22, 1961 filed 125,000 common shares. **Price**—\$4. **Business**—Research, development, engineering and manufacturing in the telephone, electronics and related fields. **Proceeds**—For repayment of loans, and equipment. **Office**—213 Mill St., N. E., Vienna, Va. **Underwriter**—Hodgdon & Co., Inc., Washington, D. C.

● **Orbit Instruments Corp. (11/20-24)**

Aug. 29, 1961 filed 100,000 capital shares. **Price**—\$4. **Business**—Production of miniature precision electromechanical components. **Proceeds**—Equipment, products, expansion and repayment of loans. **Office**—131 Eileen Way, Syosset, N. Y. **Underwriter**—Hardy & Co., N. Y.

● **Originals Inc. (12/4-8)**

Aug. 29, 1961 filed 150,000 common. **Price**—\$9.25. **Business**—The manufacture of women's coats. **Proceeds**—For the selling stockholders. **Office**—512 Seventh Ave., N. Y. **Underwriters**—Globus, Inc., and Divine & Fishman, Inc., N. Y.

● **Orion Electronics Corp. (11/20-24)**

Aug. 28, 1961 filed 100,000 common. **Price**—\$3.50. **Business**—The manufacture of precision electronic sub-systems for the generation, detection and control of frequencies up through the microwave region. **Proceeds**—For expansion, equipment and working capital. **Address**—Tuckahoe, N. Y. **Underwriter**—A. D. Gilhart & Co., Inc., N. Y. C.

★ **Orlando Paper Corp.**

Oct. 11, 1961 ("Reg. A") 80,000 common. **Price**—\$2.50. **Business**—Manufacturer of miscellaneous paper products. **Proceeds**—For debt repayment and general corporate purposes. **Office**—Oceanside, L. I., N. Y. **Underwriter**—Professional & Executive Planning Corp., Long Beach, New York.

★ **Osrow Products Co., Inc.**

July 28, 1961 ("Reg. A") 60,000 common shares (par 10 cents). **Price**—\$5. **Business**—The manufacture of car and window washing equipment. **Proceeds**—For working capital, research and development, new products and general corporate purposes. **Office**—115 Hazel Street, Glen Cove, L. I., N. Y. **Underwriter**—General Securities Co., Inc., N. Y. **Offering**—Imminent.

★ **Oz Publishing Corp.**

Sept. 15, 1961 filed 140,000 common. **Price**—By amendment. **Business**—The design, production and sale of greeting cards. **Proceeds**—For the repayment of debt, installation of additional equipment, modernization of a department and working capital. **Office**—156 Fifth Ave., N. Y. **Underwriter**—Laren Co., N. Y.

★ **Ozon Products, Inc.**

Sept. 28, 1961 filed 105,000 common. **Price**—By amendment. **Business**—Manufacture of toiletries and cosmetics. **Proceeds**—For repayment of debt and working capital. **Office**—50 Wallabout St., Brooklyn, N. Y. **Underwriter**—Carter, Berlind, Potoma & Weill, N. Y. **Offering**—Expected in late November.

★ **PCS Data Processing, Inc.**

Oct. 6, 1961 filed 100,000 common of which 50,000 are to be offered by the company and 50,000 by stockholders. **Price**—\$3.75. **Business**—Furnishing of statistical information. **Proceeds**—For training personnel, new equipment, expansion and working capital. **Office**—75 W. St., N. Y. **Underwriters**—Harry Odzer Co., N. Y., and Lenchner, Covato & Co., Inc., Pittsburgh, Pa. **Offering**—Expected in December.

★ **P-G Products Manufacturing Co., Inc.**

Oct. 10, 1961 filed 110,055 common. **Price**—By amendment. **Business**—Manufactures appliance replacement parts and accessories. **Proceeds**—For debt repayment,

expansion and working capital. **Office**—230 E. 162nd St., N. Y. **Underwriters**—Kahn & Peck, Cohn & Co., N. Y.

★ **P. & H. Tube Corp.**

Oct. 25, 1961 filed 120,000 common (with attached warrants to purchase 60,000 additional shares) to be offered in units consisting of two shares and one warrant. **Price**—\$12 per unit. **Business**—Manufacture of electric resistance welded steel tubing. **Proceeds**—For debt repayment and working capital. **Office**—413 Hamilton Rd., Bossier City, La. **Underwriters**—Howard, Weil, Labouisse, Friedrichs & Co., New Orleans and Clark, Landstreet & Kirkpatrick, Inc., Nashville.

★ **Pacific Alaskan Land & Livestock Co.**

Oct. 19, 1961 ("Reg. A") 30,000 common. **Price**—\$10. **Business**—Company plans to raise and process beef cattle in Alaska. **Proceeds**—For debt repayment and general corporate purposes. **Address**—P. O. Box 2111, Fairbanks, Alaska. **Underwriter**—None.

★ **Pacific Big Wheel**

Oct. 26, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Sale and installation of automobile accessories. **Proceeds**—For expansion and working capital. **Office**—6125 El Cajon Blvd., San Diego. **Underwriter**—N. C. Roberts & Co., Inc., San Diego.

★ **Pacific Northwest Bell Telephone Co. (11/15)**

Oct. 24, 1961 filed \$50,000,000 of debentures due 1994. **Proceeds**—For the repayment of debt. **Office**—1200 Third Ave., Seattle. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc.; Morgan Stanley & Co. Bids—Nov. 15 (11 a.m. EST). **Information Meeting**—Nov. 9 (2:30 p.m.) in Room 1900, 195 Broadway, N. Y.

★ **Pacific Nutrient & Chemical Co.**

Sept. 15, 1961 filed 120,000 common. **Price**—\$4. **Business**—The manufacture and sale of chemical fertilizers, animal nutrients, crop seeds, insecticides, etc. **Proceeds**—For additional equipment, a new plant and working capital. **Office**—North Oak and Hazel St., Burlington, Wash. **Underwriter**—Joseph Nadler & Co., N. Y.

★ **Pakco Management & Development Co.**

(11/13-17)
Aug. 25, 1961 filed 310,000 common. **Price**—\$11. **Business**—The large scale production of blueberries, cranberries, etc. **Proceeds**—For repayment of loans, property improvements and general corporate purposes. **Office**—104 Bellevue Ave., Hammonton, N. J. **Underwriter**—Woodcock, Moyer, Fricke & French, Philadelphia (mgr.).

● **Pako Corp. (11/27-12/1)**

Sept. 25, 1961 filed 150,000 common, of which 100,000 will be sold by the company and 50,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of equipment used to process and print photographs. **Proceeds**—Working capital. **Office**—6300 Olson Hwy., Minneapolis. **Underwriter**—Paine, Webber, Jackson & Curtis, N. Y.

● **Palmetto Pulp & Paper Corp.**

June 28, 1961 filed 1,000,000 common. **Price**—\$3.45. **Business**—The growth of timber. **Proceeds**—Working capital and the possible purchase of a mill. **Address**—Box 199, Orangeburg, S. C. **Underwriter**—Stone & Co. c/o E. Lowitz & Co., 29 Broadway, N. Y.

● **Pan-Alaska Fisheries, Inc. (11/13-17)**

July 26, 1961 filed 120,000 common. **Price**—By amendment. **Business**—Processing of Alaska king crab. **Proceeds**—Acquisition of fishing boats, equipment and working capital. **Office**—Dexter Horton Bldg., Seattle. **Underwriter**—Robert L. Ferman & Co., Inc., N. Y.

★ **Paradynamics Inc.**

Sept. 5, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—The company will produce micro-wave test equipment and components. **Proceeds**—For equipment, advertising, research and development and working capital. **Office**—51 Urban Ave., Westbury, N. Y. **Underwriter**—Karen Securities Corp., N. Y.

★ **Paragon Pre-Cut Homes, Inc.**

Aug. 25, 1961 filed \$1,000,000 of 15-year sinking fund debentures due 1976 (with warrants attached) and 100,000 common to be offered in 10,000 units each consisting of 10 common and \$100 of debentures. **Price**—By amendment. **Business**—The packaging and direct sale of pre-cut home building materials. **Proceeds**—For repayment of loans and working capital. **Office**—499 Jericho Turnpike, Mineola, N. Y. **Underwriter**—L. F. Rothschild & Co., N. Y. C. (mgr.).

★ **Paramount Foam Industries (12/4-8)**

Sept. 25, 1961 filed 137,500 common. **Price**—By amendment. **Business**—The manufacture of polyester foams. **Proceeds**—Additional equipment, debt repayment and working capital. **Office**—Mercer and Arnot Sts., Lodi, N. J. **Underwriters**—Fialkov & Co., Inc., and Stanley Heller & Co., N. Y.

★ **Parker Finance Corp.**

Oct. 27, 1961 filed 135,000 common. **Price**—\$6. **Business**—Financing of commercial accounts receivable. **Proceeds**—For debt repayment. **Office**—8650 Cameron St., Silver Spring, Md. **Underwriter**—D. E. Liederman & Co., Inc., N. Y.

● **Pavelle Corp. (11/13-17)**

Aug. 22, 1961 filed 200,000 common shares. **Price**—By amendment. **Business**—Research and development in the field of color photography and the manufacture of commercial color photographic processing equipment. **Proceeds**—For expansion, research and repayment of loans. **Office**—Time & Life Bldg., Rockefeller Center, New York. **Underwriter**—Bear, Stearns & Co., New York.

★ **Pellegrino Aggregate Technico, Inc.**

Aug. 10, 1961 filed 130,000 class A common shares. **Price**—\$5. **Business**—The manufacture of building materials. **Proceeds**—For payment of income taxes and loans and for working capital. **Office**—Woodbridge-Carteret Road,

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Port Reading, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., New York.

★ **Penn Optical, Inc. (11/15)**

Sept. 18, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Development and manufacture of optical equipment and precision instruments. Office—2930 S. Bristol St., Costa Mesa, Calif. Underwriter—Francis J. Mitchell & Co., Inc., Newport Beach, Calif.

★ **Pennon Electronics Corp.**

Sept. 28, 1961 ("Reg. A") 135,000 common. Price—\$2.20 Business—Manufacture of solid state electronic devices. Proceeds—For working capital. Office—7500 S. Garfield Ave., Bell Gardens, Calif. Underwriter—Darius Inc., N. Y.

★ **Permanente Cement Co.**

Oct. 25, 1961 filed 365,000 convertible preferred shares. Price—By amendment. Business—Production of cement and gypsum products. Proceeds—For debt repayment and expansion. Office—300 Lakeside Dr., Oakland. Underwriters—Dean Witter & Co., San Francisco and First Boston Corp., N. Y.

★ **Personal Property Leasing Co.**

Oct. 13, 1961 filed \$2,000,000 of conv. subord. debentures due 1976. Price—By amendment. Business—Leasing of equipment to industrial and commercial firms. Proceeds—For purchase of equipment and collateral for bank credit. Office—6381 Hollywood Blvd., Los Angeles. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis.

★ **Photo-Animation, Inc. (11/20-24)**

July 26, 1961 filed 150,000 common shares. Price—\$1.25. Business—The manufacture of machines, equipment and devices used in the creation of animated motion pictures. Proceeds—For development of new products, repayment of loans and working capital. Office—34 S. West St., Mount Vernon, N. Y. Underwriter—First Philadelphia Corp., New York.

★ **Pictorial Production, Inc. (11/13-17)**

Aug. 29, 1961 filed 149,178 common, of which 25,000 are to be offered by the company and 124,178 by stockholders. Price—\$10. Business—Research, development and production in the field of lenticular optics. Proceeds—For construction and equipment. Office—60 Kingsbridge Rd., E. Mt. Vernon, N. Y. Underwriter—C. E. Unterberg, Towbin Co., N. Y. C (mgr.).

★ **Piedmont Natural Gas Co., Inc.**

Sept. 14, 1961 filed 126,832 common being offered for subscription by stockholders on the basis of one for each 10 held of record Oct. 26 with rights to expire Nov. 13, 1961. Price—\$15. Proceeds—For expansion. Office—523 South Tryon St., Charlotte, N. C. Underwriter—White, Weld & Co., N. Y.

★ **Pioneer Astro Industries, Inc. (11/13-17)**

July 27, 1961 filed 150,000 common. Price—By amendment. Business—Manufacture of precision machined components and assemblies for missile guidance systems. Proceeds—New plant, additional equipment and working capital. Office—7401 W. Lawrence Ave., Chicago. Underwriter—Francis I. du Pont & Co., N. Y.

★ **Pittsburgh Steel Co.**

Sept. 13, 1961 filed 1,189,947 common being offered for subscription by stockholders on the basis of 7 for each 10 held of record Oct. 26 with rights to expire Nov. 10. Price—\$9.25. Proceeds—For expansion. Office—1600 Grant Bldg., Pittsburgh 30, Pa. Underwriter—Kuhn, Loeb & Co., Inc., N. Y.

★ **Plastic Industries, Inc.**

Sept. 28, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Design and manufacture of women's handbags. Proceeds—Debt repayment and working capital. Office—6700 N. W. 37th Court, Miami, Fla. Underwriter—Ellis Securities, Inc., Great Neck, N. Y.

★ **Plastiline, Inc.**

Sept. 27, 1961 filed 100,000 common. Price—\$3. Business—Manufacture of plastic products. Proceeds—For new molds, inventory, repayment of loans and working capital. Office—1251 N. E. 48th St., Pompano Beach, Fla. Underwriter—Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

★ **Plymouth Discount Corp.**

Aug. 28, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Consumer sales financing. Proceeds—For repayment of notes and working capital. Office—2211 Church Ave., Brooklyn, N. Y. Underwriter—M. Posey Associates, Ltd., 50 Broadway, N. Y.

★ **Policy-Matic Affiliates, Inc. (12/18-22)**

Oct. 16, 1961 filed 200,000 capital shares. Price—\$3.25. Business—Leasing of insurance vending machines. Proceeds—General corporate purposes. Office—1001 15th St., N. W., Washington, D. C. Underwriter—Balogh & Co., Inc., Washington, D. C.

★ **Polytronic Research, Inc. (11/20-24)**

June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stockholders. Price—By amendment. Business—Research and development, engineering and production of certain electronic devices for aircraft, missiles, oscilloscopes, electronic vending machines and language teaching machines. Proceeds—For expansion, repayment of debt and working capital. Office—7326 Westmore Rd., Rockville, Md. Underwriters—Jones, Kreeger & Co., and Balogh & Co., Washington, D. C. (managing).

★ **Popular Library, Inc. (12/4-8)**

Oct. 17, 1961 filed 127,500 capital shares. Price—By amendment. Business—Publishing of paperback books and magazines. Proceeds—General corporate purposes. Office—355 Lexington Ave., N. Y. Underwriter—Sutro Bros. & Co., N. Y.

★ **Precision Metal Products, Inc.**

Oct. 5, 1961 ("Reg. A") 100,000 common. Price—\$3. Proceeds—For debt repayment, inventory, equipment and

working capital. Office—278 N. W. 27th St., Miami, Fla. Underwriter—Armstrong & Co., Inc., N. Y.

★ **Precision Microwave Corp. (11/6-10)**

Aug. 21, 1961 filed 165,000 common shares, of which 115,000 shares are to be offered by the company and 50,000 shares by stockholders. Price—\$10. Business—The manufacture of specialized microwave components for radar, missiles and communication systems. Proceeds—For working capital, inventories and equipment. Office—Main Street, Millis, Mass. Underwriter—Peter Morgan & Co., New York.

★ **Preco Industries, Inc. (11/20-24)**

Aug. 25, 1961 filed 100,000 common. Price—\$4. Business—The sale of custom built swimming pools. Proceeds—For repayment of loans and working capital. Office—203 Bala Ave., Bala Cynwyd, Pa. Underwriter—Dean Samitas & Co., N. Y.

★ **Prestige Capital Corp.**

Oct. 19, 1961 filed 200,000 common. Price—\$5. Business—A small business investment company. Proceeds—For investment. Office—485 Fifth Ave., N. Y. Underwriters—D. Gleich & Co., N. Y., and Laird, Bissell & Meeds, Wilmington, Del.

★ **Prevor-Mayrsohn International, Inc.**

July 31, 1961 ("Reg. A") 80,000 common shares (par 10 cents). Price—\$3.75. Business—Export, import, brokerage and wholesale marketing of fruits, vegetables and poultry. Proceeds—For expansion, sales promotion, advances to growers, working capital and general corporate purposes. Office—89 Hudson Street, New York. Underwriter—J. J. Krieger & Co., Inc., New York.

★ **Pride Industries, Inc. (12/4-8)**

Aug. 29, 1961 filed 75,000 common. Price—\$5. Business—The sale of pet foods. Proceeds—For inventory, repayment of a loan, machinery, new products, advertising. Office—4408 Fairmount Ave., Philadelphia. Underwriter—Steven Investment Corp., Bala Cynwyd, Pa.

★ **Product Research of Rhode Island, Inc. (11/6-10)**

July 28, 1961 filed 330,000 common shares. Price—\$2.05. Business—The manufacture of vinyl plastic products used in the automotive, marine and household fields. Proceeds—For repayment of debt, new equipment and working capital. Office—184 Woonasquatucket Avenue, North Providence, R. I. Underwriter—Continental Bond & Share Corp., Maplewood, N. J.

★ **Programming and Systems, Inc.**

Oct. 11, 1961 filed 40,000 common. Price—\$3.50. Business—Instructs classes in computer programming and the operation of electronic data processing machines. Proceeds—For expansion. Office—45 W. 35th St., N. Y. Underwriter—D. M. Stuart & Co., Inc., N. Y.

★ **Progressitron Corp.**

June 9, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Manufacturers of electronic, electro mechanical and mechanical devices. Proceeds—For general corporate purposes. Office—14-25 128th St., College Point, N. Y. Underwriter—Charles Plohn & Co., N. Y.

★ **Prufcoat Laboratories, Inc.**

Sept. 25, 1961 filed 60,000 common, of which 13,000 shares are to be offered by the company and 47,000 by a stockholder. Price—By amendment. Business—Development and production of plastic-base protective coatings, paints and primers. Proceeds—Purchase of equipment and other corporate purposes. Office—63 Main St., Cambridge, Mass. Underwriter—Chace, Whiteside & Winslow, Inc., Boston.

★ **Publishers Co., Inc.**

Aug. 29, 1961 filed 1,200,000 of 6% subordinated convertible debentures due 1967. Price—At par. Business—The publishing of books. Proceeds—For redemption of outstanding 12% debentures due 1965 and for expansion. Office—1106 Connecticut Ave., N.W., Washington, D.C. Underwriter—Roth & Co., Inc., Philadelphia. Note—This registration will be withdrawn.

★ **Publishers Vending Services, Inc.**

July 3, 1961 filed \$600,000 of 5½% convertible subordinated debentures due 1971; 120,000 common shares which underlie 2-year first warrants exercisable at \$7.50 per share, and 120,000 common shares which underlie 5-year second warrants, exercisable at \$10 per share. The securities are to be offered for public sale in units of one \$100 debenture, 20 first warrants and 20 second warrants. Price—\$100 per unit. Business—The design, manufacture, sale and leasing of coin-operated vending machines for magazines, newspapers and paperback books. Proceeds—For the repayment of debt, advertising, sales promotion, and the manufacture of new machines. Office—1201 South Clover Drive, Minneapolis. Underwriter—D. H. Blair & Co., New York.

★ **Puerto Rico Capital Corp.**

Sept. 13, 1961 filed 750,000 common. Price—\$10. Business—A small business investment company. Proceeds—For general corporate purposes. Address—San Juan, Puerto Rico. Underwriter—Hill, Darlington & Grimm, N. Y.

★ **Pulp Processes Corp. (11/27-12/1)**

Sept. 20, 1961 filed 140,000 common. Price—\$5. Business—Development of pulping and bleaching devices. Proceeds—General corporate purposes. Office—Hoge Bldg., Seattle, Wash. Underwriter—Wilson, Johnson & Higgins, San Francisco.

★ **Pyrometer Co. of America, Inc.**

Sept. 26, 1961 filed 300,000 common. Price—By amendment. Business—Design and manufacture of thermocouple temperature transducers and electronic indicating and controlling instruments. Proceeds—To finance the purchase of Hamilton Manufacturing Co., Inc. Office—600 E. Lincoln Highway, Pennel, Pa. Underwriter—Arnold Malkan & Co., Inc., N. Y.

★ **Quartite Creative Corp. (11/28-29)**

Sept. 27, 1961 filed 100,000 common. Price—\$5. Business—Manufacture of home furnishing products. Proceeds—For research, new products and working capital. Office—34-24 Collins Place, Flushing, N. Y. Underwriter—Shell Associates, Inc. and Godfrey, Hamilton, Taylor & Co., N. Y.

★ **Quick-Chek Electronics & Photo Corp. (12/4-8)**

Sept. 28, 1961 filed 110,000 common, of which 70,000 shares are to be offered by the company and 40,000 by stockholders. Price—\$10. Business—Manufacture of self-service tube testers and the sale of television, radio and high fidelity receiving tubes. Proceeds—For debt repayment and working capital. Office—5212 Pulaski Ave., Philadelphia. Underwriter—J. R. Williston & Beane, N. Y.

★ **RF Interonics, Inc.**

Oct. 30, 1961 filed 40,000 common. Price—\$5. Business—Manufacture of radio frequency interference filters and capacitors. Proceeds—For equipment, working capital and other corporate purposes. Office—15 Neil Court, Oceanside, N. Y. Underwriter—Arnold Malkan & Co., N. Y.

★ **Racing Inc.**

Oct. 16, 1961 filed 1,250,000 common. Price—Up to \$4. Business—Company plans to build and operate an automobile racing center. Proceeds—General corporate purposes. Office—21 N. 7th St., Stroudsburg, Pa. Underwriter—None.

★ **Radar Design Corp.**

Sept. 22, 1961 ("Reg. A") 25,000 common. Price—At-the-market. Business—Manufacture of electronic products. Proceeds—For acquisition of a laboratory, equipment and working capital. Office—104 Pickard Dr., Syracuse, N. Y. Underwriters—Bertner Bros., N. Y.; Earl Edden Co., Rockville Centre, N. Y. and Max Philipson & Co., Inc., Utica, N. Y.

★ **Ragen Precision Industries, Inc. (11/27-12/1)**

Aug. 31, 1961 filed 100,000 common. Price—By amendment. Business—The manufacture of precision parts, components, assemblies and subassemblies for the business machine, electronic and aircraft industries. Proceeds—For equipment, repayment of loans and general corporate purposes. Office—9 Porette Ave., North Arlington, N. J. Underwriter—Marron, Sloss & Co., Inc., N. Y. (mgr.).

★ **Rainbow Photo Laboratories, Inc.**

Sept. 28, 1961 filed 150,000 common. Price—By amendment. Business—Processing of film and distributing of photographic equipment. Proceeds—For moving expenses, expansion, advertising and promotion, repayment of debt and working capital. Office—29-14 Northern Blvd., Long Island City, N. Y. Underwriter—Rodetsky, Walker & Co., Inc., Jersey City.

★ **Rantec Corp. (11/28)**

Oct. 16, 1961 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by stockholders. Price—By amendment. Business—Design, development and manufacture of microwave components. Proceeds—General corporate purposes. Office—23999 Ventura Blvd., Calabasas, Calif. Underwriter—Blyth & Co., Inc., N. Y.

★ **Rapid Film Technique, Inc.**

Sept. 19, 1961 filed 70,000 common. Price—\$4. Business—The rejuvenating and repairing of motion picture film. Proceeds—For debt repayment and general corporate purposes. Office—37-02 27th St., Long Island City, N. Y. Underwriter—Herbert Young & Co., Inc., N. Y.

★ **Raritan Plastics Corp.**

Sept. 28, 1961 filed 100,000 class A common. Price—\$5. Business—Extrusion of plastic sheets. Proceeds—Equipment, debt repayment and working capital. Office—1 Raritan Rd., Oakland, N. J. Underwriter—Glanis & Co., Inc., N. Y.

★ **Raymond Engineering Laboratory, Inc. (11/6-10)**

Aug. 15, 1961 filed 100,000 common shares, of which 50,000 shares are to be offered by the company and 50,000 shares by stockholders. Price—By amendment. Business—The manufacture of timing devices, accelerometers and related equipment for missiles, satellites and space vehicles. Proceeds—For repayment of loans, equipment, and working capital. Office—Smith Street, Middletown, Conn. Underwriter—Lee Higginson Corp., New York.

★ **Real Estate Fund, Inc.**

Sept. 28, 1961 ("Reg. A") 14,634 units each consisting of seven common shares and one 20-year 6% convertible subordinated debenture. Price—\$20.50 per unit. Business—Development and operation of shopping centers and other properties. Proceeds—General corporate purposes. Address—Greenville, S. C. Underwriter—McCarley & Co., Inc., Asheville, N. C.

★ **Reaitone Electronics Corp. (11/20-24)**

Aug. 16, 1961 filed 100,000 common shares. Price—\$4. Business—The marketing of transistorized radios and related equipment. Proceeds—Repayment of loans and general corporate purposes. Office—71 Fifth Ave., New York. Underwriter—Lieberbaum & Co., N. Y.

★ **Realty Equities Corp. of New York (11/27-12/1)**

Sept. 28, 1961 filed \$1,675,800 of subord. debentures due 1971 (with warrants attached) to be offered for subscription by stockholders in 16,758 units, each consisting of \$100 of debentures and a warrant to purchase 12.5 shares on the basis of one unit for each 20 shares held. Price—\$100 per unit. Business—General real estate and construction. Proceeds—General corporate purposes. Office—666 Fifth Ave., N. Y. Underwriter—Sutro Bros. & Co., New York.

★ **Recco, Inc. (12/18-22)**

Oct. 19, 1961 filed 75,000 class A shares. Price—By amendment. Business—Operates record, card and stationery departments in discount stores. Proceeds—For

expansion. Office—1211 Walnut St., Kansas City, Mo. Underwriters—Midland Securities Co., Inc., Kansas City, Mo.

Recreation Associates, Inc.

Aug. 14, 1961 filed 100,000 class A common. Price—\$3. Business—The operation of a bowling center. Proceeds—For working capital. Office—8905 Columbia Pike, Falls Church, Va. Underwriter—None.

Red Rope Stationery Industries, Inc.
(11/20-24)

Aug. 23, 1961 filed 160,000 common. Price—\$3.50. Business—The manufacture of stationery supplies. Proceeds—For working capital, equipment, expansion and repayment of debt. Office—70 Washington St., Brooklyn, N. Y. Underwriter—George, O'Neill & Co., Inc., N. Y. (mgr.).

Red Wing Fiberglass Products, Inc. (11/13-17)
July 28, 1961 ("Reg. A") 260,000 common. Price—\$1.15. Proceeds—Debt repayment, building improvements, equipment, research and development, and working capital. Office—Industrial Park, Red Wing, Minn. Underwriter—York & Mavroulis, Minneapolis.

Regal Homes, Inc. (11/13-17)

Aug. 15, 1961 filed 51,000 capital shares. Price—\$12. Business—For construction and sale of "shell" homes and mortgage financing. Proceeds—For working capital. Address—Hopkinsville, Ky. Underwriter—J. J. B. Hilliard & Sons, Louisville.

Reher Simmons Research, Inc. (11/13-17)

May 8, 1961 filed 150,000 shares of capital stock. Price—\$6 per share. Business—The research and development of processes in the field of surface and biochemistry. Proceeds—For plant construction, equipment, research and development, sales promotion and working capital. Office—545 Broad St., Bridgeport, Conn. Underwriter—McLaughlin, Kaufmann & Co., N. Y. (mgr.).

Rexach Construction Co., Inc. (11/9)

July 28, 1961 filed 200,000 common. Price—\$10. Business—Construction of highways, buildings and homes. Proceeds—For repayment of a loan, purchase of stock in Puerto Rico Aggregates Co., and working capital. Address—San Juan, Puerto Rico. Underwriters—P. W. Brooks & Co., Inc., New York and CIA Financiera de Inversiones, Inc., San Juan (mgr.).

Ripley Industries, Inc., and Jomar Plastics, Inc.

Oct. 27, 1961 filed 100,000 common shares of each to be offered in units consisting of one share of each company. Price—By amendment. Business—Manufacture of wood and plastic heels for women's shoes, metal molds and dies, bowling pins, bowling shoes and related products. Proceeds—For general corporate purposes. Office—4067 Folsom Ave., St. Louis and Rio Piedras, Puerto Rico. Underwriters—Paine, Webber, Jackson & Curtis and American Securities Corp., N. Y.

Rochester Capital Leasing Corp.

Oct. 30, 1961 filed \$625,000 of 6% convertible subordinated debentures due 1972 and 100,000 class A to be offered in 12,500 units each consisting of \$50 of debentures and eight shares. Price—\$90 per unit. Business—Manufacture and sale of furniture, equipment, and supplies to schools, hotels, hospitals and industrial companies. Proceeds—For working capital. Office—8 Jay St., Rochester, N. Y. Underwriter—Saunders, Stiver & Co., Cleveland.

Rochester Gas and Electric Corporation (11/14)

Oct. 12, 1961 filed \$15,000,000 of first mortgage bonds, series T, due Nov. 15, 1991. Proceeds—For construction. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.-White, Weld & Co.-Shields & Co. (jointly); Kuhn, Loeb & Co.; Salomon Brothers & Hutzler-Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Blyth & Co., Inc.-First Boston Corp. Bids—Expected Nov. 14 at 11 a.m. (EST).

Rocket Power, Inc. (11/20-24)

Sept. 20, 1961 filed 200,000 common. Price—By amendment. Business—Development and manufacture of solid propellants, rocket motors, rocket catapults and related products. Proceeds—To repay debt. Office—Falcon Field, Mesa, Ariz. Underwriters—Paine, Webber, Jackson & Curtis and Prescott & Co., N. Y.

Rodale Electronics, Inc.

Sept. 29, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Manufacture of electronic equipment. Proceeds—Debt repayment, new products, equipment, sales promotion and advertising. Office—562 Grand Blvd., Westbury, N.Y. Underwriter—Charles Plohn & Co., N.Y.

Rodney Metals, Inc. (11/6-13)

June 20, 1961 filed 100,000 common shares. Price—\$10. Proceeds—For the repayment of debt and other corporate purposes. Office—261 Fifth Ave., New York. Underwriter—Charles Plohn & Co., N. Y.

Rogers (John) Co.

Oct. 24, 1961 filed \$600,000 of 6% conv. subord. debentures due 1976 and 120,000 common shares to be offered in units consisting of one debenture and two shares. Price—\$25 per unit. Business—Sale of rebuilt automobile engines and reground crankshafts to automobile parts jobbers. Proceeds—For working capital and general corporate purposes. Office—1060 Huff Rd., N. W., Atlanta, Ga. Underwriter—Robinson-Humphrey Co., Inc., and Courts & Co., Atlanta.

Rop's Associates, Inc.

Aug. 10, 1961 ("Reg. A") 75,000 common shares (par five cents). Price—\$4. Business—The sale of freezers and food plans. Proceeds—For inventory, a food dept, advertising and promotion and general corporate purposes. Office—300 Northern Boulevard, Great Neck, N. Y. Underwriter—To be named.

Royal Land & Development Corp. (12/4-8)

Aug. 2, 1961 filed 2,000,000 class A common shares. Price—\$1. Business—General real estate and construction. Proceeds—For construction and general corporate purposes. Office—400 Stanley Ave., Brooklyn, N. Y. Underwriter—Lieberbaum & Co., N. Y. (mgr.).

Rubber & Fibre Chemical Corp. (12/20)

Sept. 25, 1961 filed 120,000 common. Price—\$5. Business—Exploitation of a new process for reclaiming unvulcanized rubber. Proceeds—Purchase of equipment and existing plant building, repayment of debt, and working capital. Office—300 Butler St., Brooklyn, N. Y. Underwriter—Armstrong & Co., Inc., N. Y.

Russ Togs, Inc. (11/13-17)

Oct. 3, 1961 filed 107,571 outstanding class A shares to be offered for subscription by stockholders. Price—By amendment. Business—Manufacture of women's sportswear. Proceeds—For selling stockholders. Office—1372 Broadway, N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

Russell Stover Candies, Inc.

Nov. 1, 1961 filed 130,000 common. Price—By amendment. Business—Manufacture of candies. Proceeds—For selling stockholders. Office—1206 Main St., Kansas City, Mo. Underwriters—Harriman Ripley & Co., Inc., N. Y. and Stern Bros. & Co., Kansas City, Mo.

S. O. S. Photo-Cine-Optics, Inc. (11/20-24)

June 29, 1961 filed \$50,000 of 6% subordinated debentures due 1969 and 50,000 common shares to be offered in units consisting of \$10 of debentures and 10 common shares. Price—\$40 per unit. Business—The manufacturing, renting and distributing of motion picture and television production equipment. Proceeds—For new equipment, advertising, research and development, working capital and other corporate purposes. Office—602 W. 52nd St., New York. Underwriter—William, David & Mott, Inc., N. Y.

Sabre, Inc.

Sept. 25, 1961 ("Reg. A") 50,000 common. Price—\$2. Business—Manufacture of pre-painted aluminum siding and accessories. Proceeds—For inventory, dies, inventory equipment and working capital. Office—4990 E. Asbury, Denver. Underwriter—Schmidt, Sharp, McCabe & Co., Inc., Denver.

Saegertown Glasseals, Inc.

Sept. 27, 1961 filed 210,500 common, of which 100,000 are to be offered by the company and 110,500 by stockholders. Price—By amendment. Business—Manufacture of electronic parts, including diodes and rectifiers. Proceeds—For general corporate purposes. Office—South Main St., Saegertown, Pa. Underwriter—Carl M. Loeb, Rhoades & Co., N. Y.

Sav-Mor Oil Corp. (11/27-30)

July 5, 1961 ("Reg. A") 92,000 common shares (par one cent). Price—\$2.50. Business—Wholesale distribution of gasoline and oil to service stations. Proceeds—For expansion. Office—151 Birchwood Park Dr., Jericho, L. I., N. Y. Underwriter—Armstrong & Co., Inc., New York.

Save-Tax Club, Inc. (11/13-17)

July 6, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—A plan to stimulate retail merchandising in New York City. Retail establishments who join the plan will give 3% discounts to members of the Save-Tax Club. Proceeds—For salaries to salesmen, advertising, public relations, additional employees, and working capital. Office—135 W. 52nd St., N. Y. Underwriter—B. G. Harris & Co., Inc., N. Y.

Savin Business Machines Corp. (12/11-15)

Sept. 28, 1961 filed 150,000 common. Price—\$10. Business—Distribution of products for use in photocopy machines. Proceeds—For initial production of xerographic machines, additional equipment, expansion and working capital. Office—161 Ave. of the Americas, N. Y. Underwriter—Ira Haupt & Co., N. Y.

Science Research Associates, Inc. (12/14)

Sept. 22, 1961 filed 150,040 common, of which 100,000 shares are to be offered by the company and 50,040 shares by stockholders. Price—By amendment. Business—Publication of standardized intelligence, aptitude, and achievement tests, and instructional materials for schools. Proceeds—For repayment of debt, redemption of 6% preferred stock and working capital. Office—259 E. Erie St., Chicago. Underwriters—White, Weld & Co., N. Y. and William Blair & Co., Chicago.

Seashore Food Products, Inc.

Aug. 29, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—The manufacturing and processing of assorted food products. Office—13480 Cairo Lane, Opa Locka, Fla. Underwriter—Ehrlich, Irwin & Co., Inc., N. Y.

Sea-Wide Electronics, Inc.

Sept. 26, 1961 filed 200,000 common. Price—\$4. Business—Importing of goods from Japan. Proceeds—For debt repayment. Office—Stokely St., and Roberts Ave., Philadelphia, Pa. Underwriter—Amos Treat & Co., N. Y. Offering—Expected in late December.

Security Group, Inc.

Oct. 3, 1961 ("Reg. A") 272,700 common. Price—\$1.10. Proceeds—General corporate purposes. Office—1020 E. Wendover Ave., Greensboro, N. C. Underwriter—Allied Securities Corp., Greensboro, N. C. Offering—Imminent.

Seg Electronics Co., Inc.

Sept. 28, 1961 filed 110,000 common. Price—By amendment. Business—Design and manufacture of networks for data and program transmission, filters, transceivers and related electronic equipment. Proceeds—For equipment, research and development, repayment of loans and working capital. Office—12 Hinsdale St., Brooklyn. Underwriter—Searight, Ahalt & O'Connor, Inc., N. Y.

Self-Service Shoes, Inc.

Sept. 19, 1961 ("Reg. A") 300,000 common. Price—\$1. Business—Retailing of shoes on a self-service basis. Office—504 N. Grand, Pueblo, Colo. Underwriter—Amos C. Sudler & Co., Denver, Colo.

Sel-Rex Corp. (12/5)

Sept. 27, 1961 filed 200,000 common, of which 33,000 will be sold by the company and 167,000 by a stockholder. Price—By amendment. Business—Production of gold compounds and chemicals for electroplating. Office—Nutley, N. J. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

Sell 'N Serv Dispensers, Inc.

Oct. 17, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Manufacture of dispensers for hot and cold beverages. Proceeds—For debt repayment and general corporate purposes. Office—20 Simmons St., Boston. Underwriter—Goldsmith, Heiken & Co., Inc., Brooklyn, N. Y.

Semicon, Inc. (11/20-24)

June 30, 1961 filed 125,000 class A common shares. Price—By amendment. Business—The manufacture of semiconductor devices for military, industrial and commercial use. Proceeds—For equipment, plant expansion and new products. Address—Sweetwater Avenue, Bedford, Mass. Underwriter—S. D. Fuller & Co., New York (managing).

Servonuclear Corp.

Sept. 12, 1961 ("Reg. A") 100,000 common. Price—\$2. Business—Manufacture of medical electronic products. Proceeds—For plant relocation, equipment, inventory, new products, debt repayment and working capital. Office—28-21 Astoria Blvd., Astoria, L. I., N. Y. Underwriter—Rothenberg, Heller & Co., Inc., N. Y.

Sexton (John) & Co. (11/13-17)

Sept. 27, 1961 filed 70,000 common. Price—By amendment. Business—Distributes food products to restaurants, hotels, schools, etc. Proceeds—For selling stockholders. Office—4700 S. Kilbourn Ave., Chicago. Underwriter—Hornblower & Weeks, N. Y.

Shae Shoe Corp.

Sept. 18, 1961 filed 225,000 common. Price—By amendment. Business—The manufacture and sale of women's shoes. Proceeds—For the selling stockholders. Office—Canal and Dow St., Manchester, N. H. Underwriter—Dean Witter & Co., San Francisco.

Shasta Minerals & Chemical Co.

April 24, 1961 filed 500,000 shares of common stock. Price—\$2.50 per share. Business—Acquisition, development, and exploration of mining properties. Proceeds—For general corporate purposes. Office—1406 Walker Bank Bldg., Salt Lake City, Utah. Underwriter—None. Offering—Expected sometime in November.

Shatterproof Glass Corp.

Oct. 27, 1961 filed 215,000 common. Price—By amendment. Business—Manufactures and distributes laminated safety glass. Proceeds—For selling stockholders. Office—4815 Cabot Ave., Detroit. Underwriter—Shields & Co., N. Y.

Sierra Capital Corp. (11/20-24)

Sept. 5, 1961 filed 1,000,000 capital shares. Price—By amendment. Business—A small business investment company. Proceeds—For general corporate purposes. Office—105 Montgomery St., San Francisco. Underwriter—C. E. Unterberg, Towbin Co., N. Y.

Small Business Investment Co. of New York, Inc.
(11/9)

Aug. 22, 1961 filed 875,000 common shares. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—40 Beaver St., Albany, N. Y. Underwriter—Dillon, Read & Co., Inc., N. Y.

Sokol Brothers Furniture Co., Inc.

Sept. 28, 1961 filed 240,000 common. Price—\$2.50. Business—The instalment retailing of furniture, appliances and other household goods. Proceeds—For expansion and modernization of buildings, repayment of debt and working capital. Office—253 Columbia St., Brooklyn, N. Y. Underwriter—Continental Bond & Share Corp., Maplewood, N. J.

Sonic Development Corp. of America

Oct. 27, 1961 filed 56,000 common, of which 30,000 are to be offered by the company and 26,000 by stockholders. Price—\$5. Business—Design, development and manufacture of devices using sound or fluids as a source of energy. Proceeds—For general corporate purposes. Office—260 Hawthorne Ave., Yonkers, N. Y. Underwriter—Meadowbrook Securities Inc., Hempstead, N. Y.

Sonic Systems, Inc.

Oct. 30, 1961 ("Reg. A") 75,000 common. Price—\$2. Business—Manufacture of ultrasonic cleaning equipment, systems and transducers. Proceeds—For expansion and working capital. Office—1250 Shames Dr., Westbury, N. Y. Underwriter—Keene & Co., Inc., N. Y.

Southbridge Plastic Products Inc.

Sept. 28, 1961 filed 205,710 class A shares. Price—By amendment. Business—Manufacture of vinyl sheetings. Proceeds—For equipment and working capital. Office—241 Church St., N. Y. Underwriters—H. Hentz & Co. and Allen & Co., N. Y. Offering—Expected in December.

Southern Frontier Finance Co.

Sept. 22, 1961 filed \$1,000,000 of sinking fund subordinated debentures due 1976 with warrants to purchase 200,000 shares of common stock, to be offered in units consisting of \$100 of debentures with a warrant to purchase 20 common shares. Price—By amendment. Business—Repurchase of mortgage notes, contracts, leases, etc. Proceeds—Repayment to debt, investments and other corporate purposes. Office—615 Hillsboro St., Raleigh, N. C. Underwriter—J. C. Wheat & Co., Richmond, Va.

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• **Southern Growth Industries, Inc. (11/13-17)**
June 28, 1961 filed 100,000 common shares. Price—\$6. Business—A small business investment company. Proceeds—For investment. Office—Poinsett Hotel Building, Greenville, S. C. Underwriter—Capital Securities Corp., Greenville, S. C.

• **Southern Realty & Utilities Corp. (11/6-10)**
May 26, 1961 filed \$4,140,000 of 6% convertible debentures due 1976, with warrants to purchase 41,000 common shares, to be offered for public sale in units of \$500 of debentures and warrants for five common shares. Price—At 100% of principal amount. Business—The development of unimproved land in Florida. Proceeds—For the repayment of debt, the development of property, working capital and other corporate purposes. Office—1674 Meridian Avenue, Miami Beach, Fla. Underwriters—Hirsch & Co., and Lee Higginson Corp., both of New York City (managing).

• **Southern Syndicate, Inc.**
Sept. 13, 1961 filed 300,000 common. Price—By amendment. Business—Real estate investment. Proceeds—For repayment of loans and working capital. Office—2501 Bank of Georgia Bldg., Atlanta. Underwriter—Johnson, Lane, Space Corp., Savannah.

• **Southwest Factories, Inc.**
Oct. 10, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Proceeds—For debt repayment, equipment, research and development and general corporate purposes. Office—1432 W. Main St., Oklahoma City, Okla. Underwriter—Best & Garey Co., Inc., Washington, D. C.

• **Southwestern Research & Development Co. (11/20-24)**

Aug. 28, 1961 filed 600,300 common. Price—\$10. Business—A business investment company. Proceeds—For investments. Office—1101 N. First St., Phoenix. Underwriter—Wilson, Johnson & Higgins, San Francisco (mgr).

• **Space Age Materials Corp. (SAMCO) (11/20)**
Sept. 19, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—The manufacture of high temperature materials for the space, nuclear and missile fields, and components used in the communications field. Proceeds—For equipment, research and development, and working capital. Office—31-26 Greenpoint Avenue, Long Island City, N. Y. Underwriter—Manufacturers Securities Corp., 511 5th Ave., N. Y. Offering—Expected late Nov.

• **Spandex Corp.**
Oct. 25, 1961 ("Reg. A") 90,000 common. Price—\$3. Business—Manufacture of a synthetic elastic yarn and other synthetic fibres. Proceeds—For general corporate purposes. Office—186 Grand St., N. Y. Underwriter—McLaughlin, Kaufman & Co., N. Y.

• **Spears (L. B.), Inc.**
Oct. 30, 1961 filed 65,000 common. Price—\$5. Business—Operation of retail furniture stores. Proceeds—For working capital. Office—2212 Third Ave., N. Y. Underwriter—Arnold Malkan & Co., Inc., N. Y.

• **Spectron, Inc.**
June 9, 1961 filed 83,750 class A common. Price—\$4.50. Business—Design, development and manufacture of electronic systems, instruments and equipment, including microwave, radar and underwater communication devices. Proceeds—For purchase of equipment, plant expansion, patent development and general corporate purposes. Office—812 Ainsley Bldg., Miami, Fla. Underwriter—Hampstead Investing Corp., N. Y. Offering—Imminent.

• **Standard Industries, Inc.**
Oct. 13, 1961 filed 210,000 common, of which 183,000 are to be offered by the company and 27,000 by a stockholder. Price—By amendment. Business—Production of crushed limestone, gravel, and ready-mix concrete and construction of highways, etc. Proceeds—General corporate purposes. Office—731 Mayo Bldg., Tulsa, Okla. Underwriter—Allen & Co., N. Y.

• **Stanley Industries Corp.**
Oct. 26, 1961 filed 80,000 common. Price—\$4. Business—Design, manufacture and sale of heavy-duty stainless steel equipment. Proceeds—For debt repayment and general corporate purposes. Office—454 Livonia Ave., Brooklyn, N. Y. Underwriter—Edwards & Hanly, Hempstead, N. Y.

• **Star Homes, Inc. (11/20-24)**
June 28, 1961 filed \$500,000 7% subordinated debentures due 1971 and 200,000 common shares to be offered in units, each unit consisting of \$50 of debentures and 20 common shares. Price—\$100 per unit. Business—The construction and sale of shell homes. Proceeds—For repayment of loans, advances to a subsidiary, establishment of branch sales offices and working capital. Office—336 S. Salisbury Street, Raleigh, N. C. Underwriter—D. E. Liederman & Co., Inc., New York (managing).

• **Star Industries, Inc. (11/8)**
Aug. 23, 1961 filed 415,576 class A, of which 103,894 are to be offered by the company and 311,682 by stockholders. Price—By amendment. Business—A wholesale liquor distributor. Proceeds—For repayment of loans and working capital. Office—31-10 48th Ave., Long Island City, N. Y. Underwriters—Lee Higginson Corp. and H. Hentz & Co., N. Y.

• **Steel Plant Equipment Corp.**
Oct. 2, 1961 ("Reg. A") 100,000 common. Price—\$3. Proceeds—For equipment and working capital. Address—Norristown, Pa. Underwriter—Joseph W. Hurley & Co., Norristown, Pa.

• **Sterile Medical Products, Inc.**
Aug. 29, 1961 ("Reg. A") 120,000 common. Price—\$2.50. Business—The manufacture and sharpening of scalpels. Proceeds—For expansion and the manufacture of scal-

pels. Office—434 Buckelew Ave., Jamesburg, N. J. Underwriter—Louis R. Dreyling & Co., Inc., New Brunswick, N. J. Offering—Expected sometime in January.

• **Sterling Extruder Corp. (12/4-8)**
Sept. 12, 1961 filed 90,000 common, of which 20,000 are to be offered by the company and 70,000 by the stockholders. Price—By amendment. Business—The manufacture of plastic extrusion machinery and auxiliary equipment. Proceeds—For working capital. Office—1537 W. Elizabeth Ave., Linden, N. J. Underwriter—Marron, Sloss & Co., N. Y.

• **Struthers Scientific & International Corp. (12/18-22)**
Oct. 23, 1961 filed 150,000 class A common. Price—By amendment. Business—Company was recently formed by Struthers Wells Corp., to take over latter's recent developments in saline water conversion and certain manufacturing, international engineering and sales activities. Proceeds—For general corporate purpose. Office—111 W. 50th St., N. Y. Underwriter—Hirsch & Co. Inc., N. Y.

• **Sun City Dairy Products, Inc.**
Oct. 27, 1961 filed 120,000 common. Price—\$5. Business—Distribution of eggs and dairy products in Florida and other southeastern states. Proceeds—General corporate purposes. Office—3601 N. W. 50th St., Miami, Fla. Underwriter—Seymour Blauner Co., N. Y.

• **Super Valu Stores, Inc. (12/5)**
Oct. 11, 1961 filed 115,000 common. Price—By amendment. Business—Distributes food and associated products to franchised retail stores. Proceeds—Debt repayment, inventories, expansion and other corporate purposes. Office—101 Jefferson Ave., Hopkins, Minn. Underwriters—White, Weld & Co., Inc., N. Y. and J. M. Dain & Co., Inc., Minneapolis.

• **Superior Industries Corp. (11/20-24)**
Aug. 29, 1961 filed 125,000 common. Price—\$4. Business—The manufacture of folding pool tables, table tennis tables and related accessories. Proceeds—For general corporate purposes. Office—520 Coster St., Bronx, N. Y. Underwriter—Brand, Grumet & Seigel, Inc., N.Y. (mgr.).

• **Supronics Corp. (11/6-10)**
May 29, 1961 filed 90,000 shares of common stock. Price—To be supplied by amendment. Business—The company is engaged in the distribution of wholesale electrical equipment and supplies. Proceeds—For the repayment of bank loans and other corporate purposes. Office—224 Washington St., Perth Amboy, N. J. Underwriters—Amos Treat & Co., Inc., Standard Securities Corp., and Fred F. Sessler & Co., Inc., N. Y., and Bruno-Lenchner, Inc., Pittsburgh, Pa.

• **Susan Crane Packaging, Inc. (11/13-17)**
Aug. 28, 1961 filed 150,000 common. Price—By amendment. Business—The manufacture of gift wrap, packaging materials and greeting cards. Proceeds—For repayment of loans, expansion, working capital and general corporate purposes. Office—8107 Chancellor Row, Dallas. Underwriter—C. E. Unterberg, Towbin Co., N. Y. C.

• **Swift Homes, Inc. (11/29)**
Sept. 15, 1961 filed 240,000 common, of which 80,000 will be sold by the company and 160,000 by stockholders. Price—By amendment. Business—The manufacture, sale and financing of factory-built homes. Proceeds—To expand credit sales and open new sales offices. Address—1 Chicago Ave., Elizabeth, Pa. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

• **Taddeo Construction & Leasing Corp. (11/6-10)**
March 31, 1961 filed 320,000 common. Price—\$5. Business—The construction of bowling centers. Proceeds—For purchase of land and working capital. Office—873 Merchants Rd., Rochester, N. Y. Underwriters—N. A. Hart & Co., and Myron A. Lomasney & Co. Note—This company was formerly named Taddeo Bowling & Leasing Corp.

• **Tasty Baking Co. (11/20-24)**
Aug. 31, 1961 filed 100,000 class A common (non-voting). Price—By amendment. Business—The manufacture of packaged bakery products. Proceeds—For the selling stockholders. Office—2801 Hunting Park Ave., Philadelphia. Underwriter—Drexel & Co., Philadelphia.

• **Tavart Co.**
Oct. 19, 1961 ("Reg. A") 40,000 capital shares. Price—\$5. Business—Manufacture of steel hardware sets and accessories for garage doors. Proceeds—For debt repayment and general corporate purposes. Office—14134 S. Orizaba Ave., Paramount, Calif. Underwriter—Raymond Moore & Co., Los Angeles.

• **Tax-Exempt Public Bond Trust Fund, Series 2**
See Nuveen Tax-Exempt Bond Fund, Series 2.

• **Tech Serv, Inc.**
Sept. 29, 1961 ("Reg. A") 75,000 common. Price—\$3. Proceeds—For debt repayment, advertising, equipment and working capital. Office—4911 College Ave., College Park, Md. Underwriter—Switzer & Co., Silver Spring, Md.

• **Technifoam Corp. (11/13-17)**
Aug. 14, 1961 filed 110,000 common shares. Price—\$8. Business—The manufacture of machinery for producing polyurethane foam. Proceeds—For repayment of loans, equipment, foreign investments and working capital. Office—717 Fifth Avenue, New York. Underwriter—Stearns & Co., N. Y. (mgr.).

• **Techno-Vending Corp. (11/6-10)**
June 9, 1961 ("Reg. A") 100,000 class A common. Price—\$3. Business—Manufacture of coin-operated vending machines. Proceeds—Repayment of loans; sales promotion and advertising; expansion; purchase of raw materials; research and development, and working capital. Office—599 Tenth Ave., N. Y. Underwriter—International Services Corp., Paterson, N. J.

• **Tel-A-Sign, Inc.**
Oct. 30, 1961 filed \$900,000 of convertible subordinated debentures due 1974 and 180,000 common to be offered in units consisting of \$100 of debentures and 20 common. Price—By amendment. Business—Manufacture of illuminated and non-illuminated signs and other advertising material. Proceeds—For debt repayment and working capital. Office—3401 W. 47th St., Chicago. Underwriter—Clayton Securities Corp., Boston.

• **Tele-Communications Corp.**
Sept. 29, 1961 ("Reg. A") 100,000 class A common. Price—\$3. Proceeds—For debt repayment, advertising, research and development, plant improvement and working capital. Office—41 E. 42nd St., N. Y. Underwriter—Edward Lewis Co., Inc., N. Y. Offering—In late Nov.

• **Telecredit, Inc. (11/6-10)**
July 24, 1961 filed 155,000 common shares. Price—\$1. Business—The development of high-speed electronic data processing systems. Proceeds—For organizational expenses, establishment of service centers and reserves. Office—100 W. 10th Street, Wilmington, Del. Underwriter—Globus, Inc., N. Y. (mgr.).

• **Teleguide Corp.**
Sept. 1, 1961 filed 280,000 common. Price—By amendment. Business—The furnishing of data processing, dissemination and display services. Proceeds—For the selling stockholders. Office—445 Fairfield Ave., Stamford. Underwriter—Ladenburg, Thalmann & Co., N. Y. (mgr.).

• **Templeton, Damroth Corp.**
Sept. 28, 1961 filed \$1,500,000 of 5½% convertible debentures due 1969, of which \$205,000 are to be offered by the company and \$240,000 by stockholders. Price—At par. Business—A mutual fund management company. Proceeds—For expansion, a new subsidiary and working capital. Office—630 Third Ave., N. Y. Underwriter—Hecker & Co., Philadelphia.

• **Texas Eastern Transmission Corp. (11/22)**
Oct. 23, 1961 filed \$35,000,000 of first mortgage pipe line bonds due 1981. Price—By amendment. Business—Transmission of natural gas and petroleum products and the production of oil and gas. Proceeds—For debt repayment and construction. Office—Texas Eastern Bldg., Houston, Tex. Underwriter—Dillon, Read & Co. Inc., N. Y.

• **Texas Electro-Dynamic Capital, Inc.**
Oct. 16, 1961 filed 250,000 common. Price—By amendment. Business—A small business investment company. Proceeds—General corporate purposes. Office—1947 W. Gray Ave., Houston. Underwriter—Moroney, Beissner & Co., Inc., Houston.

• **Texas Gas Producing Co.**
Sept. 5, 1961 filed \$315,000 of 5½% subordinated convertible debentures due 1973 and 10,500 common to be offered in units of \$90 of debentures and three common shares. Price—By amendment. Business—The production of crude oil and natural gas. Proceeds—For repayment of notes, working capital and general corporate purposes. Office—731 Meadows Bldg., Dallas. Underwriter—Equitable Securities Corp., Nashville.

• **Texas Tennessee Industries, Inc.**
Oct. 26, 1961 filed 175,000 common, of which 150,000 shares are to be offered by the company and 25,000 by stockholders. Price—By amendment. Business—Manufacture of water coolers, water cans and portable hot beverage dispensers. Proceeds—For debt repayment and general corporate purposes. Office—6502 Rusk Ave., Houston. Underwriter—S. D. Fuller & Co., N. Y.

• **Thermionix Industries Corp. (11/6-10)**
July 27, 1961 ("Reg. A") 150,000 common shares (par 10 cents). Price—\$2. Business—The manufacture of a flexible heating tape. Proceeds—For construction of a machine, research and development, sales engineering and working capital. Office—500 Edgewood Avenue, Trenton, N. J. Underwriter—D. L. Capas Co., New York.

• **30 North La Salle Street Realty Fund**
July 3, 1961 filed 200,000 shares of beneficial interests. Price—\$5. Business—A real estate investment company. Proceeds—For investment. Office—30 N. LaSalle St., Chicago. Underwriter—None.

• **Thoroughbred Enterprises, Inc.**
June 2, 1961 filed 85,000 common shares. Price—\$4. Business—The breeding of thoroughbred race horses. Proceeds—To purchase land, build a stable, and buy additional horses. Office—8000 Biscayne Blvd., Miami, Fla. Underwriter—Sandkuhl & Co., Inc., Newark, N. J., and New York City. Offering—Imminent.

• **Thurrow Electronics, Inc.**
July 20, 1961 ("Reg. A") 41,500 class A common shares (par \$2.50) and 83,000 class B common shares (par \$1) to be offered in units consisting of one class A and two class B common shares. Price—By amendment. Proceeds—For repayment of loans and inventory. Office—121 S. Water St., Tampa. Underwriter—None. Note—This letter may be withdrawn.

• **Tidewater Lumber Co.**
Oct. 23, 1961 filed 200,000 common. Price—\$5. Business—Wholesale lumber company. Proceeds—For debt repayment and working capital. Office—1600 Hillside Ave., New Hyde Park, N. Y. Underwriter—Rubin, Renert & Co., Inc., N. Y.

• **Tip Top Products Co. (12/12)**
Oct. 23, 1961 filed 121,778 class A and 130,222 class B common. Price—By amendment. Business—Design and manufacture of hair care items. Proceeds—For the selling stockholder. Office—16th and Cuming Sts., Omaha. Underwriters—White, Weld & Co., Inc., N. Y., and First Nebraska Securities Corp., Lincoln.

• **Topsy's International, Inc.**
Oct. 16, 1961 ("Reg. A") 60,000 class A common. Price—\$5. Business—Operates catering companies. Proceeds—For working capital. Office—208 Nichols Rd., Kansas

City, Mo. Underwriters—George K. Baum & Co., and Midland Securities Co., Inc., Kansas City, Mo.

• **Tower Communications Co. (11/6-10)**

Aug. 24, 1961 filed 125,000 common. Price—By amendment. Business—The design, manufacture and erection of communications towers. Proceeds—For repayment of debt and working capital. Office—2700 Hawkeye Dr., Sioux City, Iowa. Underwriter—C. E. Unterberg, Towbin Co., N. Y. C. (mgr.).

• **Transcontinental Investing Corp. (11/13-17)**

Aug. 25, 1961 filed \$10,000,000 of 6½% convertible subordinated debentures due 1981. Price—By amendment. Business—The operation of hotels, motels, apartment buildings and a small business investment company. Office—375 Park Ave., N. Y. C. Underwriter—Lee Higginson Corp., N. Y. C. (mgr.).

• **Trans-Lux Corp. (11/20-24)**

Aug. 31, 1961 filed 250,000 common, of which 150,000 shares are to be offered by the company and 100,000 shares by stockholders. Price—By amendment. Business—The manufacture of news ticker projection equipment. Proceeds—For expansion, repayment of loans, new equipment and general corporate purposes. Office—625 Madison Ave., N. Y. Underwriter—Bear, Stearns & Co., N. Y. (mgr.).

• **Tri-Chem, Inc. (11/27-12/1)**

Aug. 16, 1961 filed \$350,000 of sinking fund debentures, 6½% series due 1976 and 140,000 common shares to be offered in units consisting of \$100 of debentures and 40 common shares. Price—By amendment. Business—The manufacture of paints for hobbyists. Proceeds—For repayment of bank loans and working capital. Office—82 Main St., West Orange, N. J. Underwriter—P. W. Brooks & Co., Inc., N. Y. (mgr.).

• **Tri-Point Industries, Inc.**

Sept. 28, 1961 filed 160,000 common, of which 80,000 are to be offered by the company and 80,000 shares by stockholders. Price—By amendment. Business—Manufacture of precision, plastic components. Proceeds—For repayment of loans, advertising, equipment and working capital. Office—175 I. U. Willets Rd., Albertson, L. I., N. Y. Underwriter—Hill, Darlington & Grimm, N. Y.

• **Tri-State Displays, Inc.**

July 24, 1961 ("Reg. A") 260,000 common shares (par five cents). Price—\$1.15. Proceeds—For working capital. Office—1221 Glenwood Ave., Minneapolis. Underwriter—To be named. Offering—Expected in January.

• **Trio-Tech, Inc. (11/6-10)**

Oct. 6, 1961 ("Reg. A") 100,000 common. Price—\$2. Business—Manufacture of Electronic Parts and Equipment. Proceeds—For debt repayment, machinery, new products, leasehold improvements and working capital. Office—3410 W. Cohasset St., Burbank, Calif. Underwriter—Ezra Kureen Co., N. Y.

• **Triton Electronics, Inc.**

Sept. 26, 1961 filed 108,000 common, of which 76,500 will be offered by the company and 31,500 by stockholders. Price—\$4.50. Business—Manufacture of magnetic recording tape and metallic yarns. Proceeds—For research and development, advertising, and working capital. Office—62-05 30th Ave., Woodside, N. Y. Underwriter—Netherlands Securities Co., Inc., and Seymour Blauner & Co., N. Y.

• **Tropical Gas Co., Inc. (11/6-10)**

Sept. 8, 1961 filed 135,000 common, to be offered for subscription by stockholders on the basis of one share for each six common held. Price—By amendment. Proceeds—For the repayment of debt, and working capital. Office—2151 Le Jeune Rd., Coral Gables, Fla. Underwriter—Glore, Forgan & Co., N. Y. (mgr.).

• **True Taste Corp. (11/6-10)**

Aug. 18, 1961 filed 200,000 common shares. Price—\$5. Business—The installation and operation of plant to process frozen concentrated juices in bulk. Proceeds—For installation of equipment and working capital. Office—1206 Tower Petroleum Bldg., Dallas. Underwriter—Dallas Rupe & Son, Inc., Dallas (managing).

• **Turbodyne Corp.**

May 10, 1961 filed 127,500 shares of common stock. Price—\$5 per share. Business—The research, development, manufacturing and marketing of space and rocket engines, and related activities. Proceeds—For research and development, and working capital. Office—1346 Connecticut Ave., N. W., Washington, D. C. Underwriter—Sandkuhl & Co., Inc., Newark, N. J., and N. Y. C. Offering—In December.

• **Turner Engineering & Automation Corp.**

Sept. 27, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Manufactures electronic devices and components. Office—209 Glenside Ave., Wyncote, Pa. Underwriter—Valley Forge Securities Co., Inc., Phila. Offering—Expected sometime in December.

• **Tyson Metal Products, Inc.**

Oct. 26, 1961 filed 70,000 common, of which 21,000 shares are to be offered by the company and 49,000 by stockholders. Price—By amendment. Business—Manufacture of food and beverage service equipment. Proceeds—For working capital. Office—6815 Hamilton Ave., Pittsburgh. Underwriter—Arthurs, Lestrangle & Co., Pittsburgh.

• **Ultra Plastics Inc.**

Sept. 19, 1961 filed 150,000 class A common. Price—\$4. Business—The manufacture of outdoor plastic signs and urethane foam. Proceeds—For equipment, repayment of debt, inventory, additional personnel, advertising and Underwriter—Amos Treat & Co., N. Y. Offering—In late December.

• **Union Rock & Materials Corp. (11/13-17)**

Aug. 22, 1961 filed 160,000 common. Price—By amendment. Business—The company is engaged in the paving

of roads and the sale of sand, crushed rock and transit-mix concrete. Proceeds—For the selling stockholders. Office—2800 S. Central Ave., Phoenix, Ariz. Underwriter—William R. Staats & Co., Los Angeles (mgr.).

• **Union Title Co. (11/27-12/1)**

Aug. 28, 1961 filed 150,000 capital shares. Price—\$7.50. Business—The insuring of real estate titles. Proceeds—For working capital and expansion. Office—222 N. Central Ave., Phoenix. Underwriter—None.

• **Union Trust Life Insurance Co.**

Sept. 25, 1961 filed 300,000 common. Price—By amendment. Business—Sale of life, and health and accident insurance. Proceeds—For investment. Office—611 N. Broadway St., Milwaukee. Underwriters—H. M. Byllesby & Co., and Straus, Blosser & McDowell, Chicago. Offering—Expected in late Nov.

• **United Aero Products Corp.**

Sept. 28, 1961 filed \$600,000 of 6% conv. subord. debentures due 1971. Price—At par. Business—Manufacture of precision machined parts for the aircraft, missile, electronics and nuclear industries. Proceeds—Debt repayment, research and development, expansion and working capital. Office—Columbus Rd., Burlington, N. J. Underwriters—Hess, Grant & Remington, Inc., Philadelphia and Arthurs, Lestrangle & Co., Pittsburgh.

• **United Exposition Service Co. (11/20-24)**

Sept. 22, 1961 filed 100,000 common, of which 40,000 will be offered by the company and 60,000 by stockholders. Price—By amendment. Business—Supplying of decorating, drayage, cleaning, and related services for trade shows, conventions, and similar expositions. Proceeds—For working capital, the repayment of debt and purchase of equipment. Office—Suite 705, Merchandise Mart, Chicago, Ill. Underwriter—Drexel & Co., Phila.

• **United Improvement & Investing Corp. (11/6)**

Aug. 18, 1961 filed \$2,500,000 of 6% convertible subordinated debentures due 1976 to be offered for subscription by holders of common stock and series A warrants on the basis of \$100 of debentures for each 70 shares held. Price—By amendment. Business—General real estate. Proceeds—For general corporate purposes. Office—25 W. 43rd St., New York. Underwriter—Sutro Bros. & Co., New York (managing).

• **United Scientific Laboratories, Inc.**

Aug. 18, 1961 filed 360,000 common shares. Price—\$2. Business—The manufacture of high fidelity stereo tuners and amplifiers and amateur radio transceivers. Proceeds—For repayment of debt, increase in sales personnel, tooling and production and working capital. Office—35-15 37th Ave., Long Island City, N. Y. Underwriter—Continental Bond & Share Corp., Maplewood, N. J.

• **United Servomation Corp.**

Sept. 22, 1961 filed 355,000 common of which 150,000 shares will be offered by the company and 205,000 shares by stockholders. Price—By amendment. Business—Sale of food, tobacco products and beverages through automatic vending machines. Proceeds—For repayment of debt. Office—410 Park Ave., N. Y. Underwriter—Hemphill, Noyes & Co., N. Y.

• **U. S. Controls, Inc. (11/27-12/1)**

Sept. 28, 1961 filed 120,000 common. Price—\$2.25. Business—The manufacture of automatic control systems. Proceeds—For repayment of debt, a sales and advertising program, research and development, equipment and working capital. Office—410 Fourth Ave., Brooklyn. Underwriter—N. A. Hart & Co., Bayside, N. Y.

• **United States Crown Corp. (11/20-24)**

Aug. 22, 1961 filed 150,000 common. Price—\$8. Business—The manufacture of specialized bottle caps. Proceeds—For equipment, working capital and general corporate purposes. Office—437 Boulevard, East Paterson, N. J. Underwriter—Adams & Peck, N. Y. (mgr.).

• **U. S. Electronic Publications, Inc.**

Sept. 26, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Publishing of military and industrial handbooks. Proceeds—Debt repayment, expansion and working capital. Office—480 Lexington Ave., N. Y. Underwriter—Douglas Enterprises, 8856 18th Ave., Brooklyn.

• **U. S. Markets, Inc. (11/13-17)**

July 31, 1961 filed 200,000 common shares, of which 160,000 shares are to be offered by the company and 40,000 shares by a stockholder. Price—\$5. Business—The operation of a chain of supermarkets and other retail food stores in the San Francisco area. Proceeds—For repayment of loans, working capital and general corporate purposes. Office—60 Fallon Street, Oakland, Calif. Underwriter—Stanley Heller & Co., N. Y.

• **United States Plastics, Inc.**

Sept. 7, 1961 filed 190,000 common, of which 150,000 will be sold by the company and 40,000 by a stockholder. Price—\$3. Business—The sale of plastic items, power tools, adhesives, hardware, etc. Proceeds—To repay debt. Office—750 W. 18th St., Hialeah, Fla. Underwriter—Roman & Johnson, Fort Lauderdale (mgr.).

• **United Variable Annuities Fund, Inc.**

April 11, 1961 filed 2,500,000 shares of stock. Price—\$10 per share. Business—A new mutual fund. Proceeds—For investment. Office—20 W. 9th Street, Kansas City, Mo. Underwriter—Waddell & Reed, Inc., Kansas City, Mo. Offering—Expected in early November.

• **Univend Corp.**

Sept. 29, 1961 ("Reg. A") 115,000 common. Price—\$2.50. Business—Operates coin-vending machines for food and drink. Proceeds—For expansion and working capital. Office—28 O'Brien Place, Brooklyn, N. Y. Underwriter—Ezra Kureen Co., N. Y. Offering—Expected in Dec.

• **Universal Data Processing Corp. (11/27-12/1)**

Sept. 28, 1961 ("Reg. A") 100,000 common. Price—\$3. Proceeds—For debt repayment, equipment, leasehold improvements, and working capital. Office—2600 E. 12th

St., Los Angeles. Underwriter—Holton, Henderson & Co., Los Angeles.

• **Universal Lighting Products, Inc. (12/11-15)**

Sept. 21, 1961 filed 175,000 common. Price—\$1. Business—Manufacturer of lighting fixtures and display and merchandising equipment for use in gasoline service stations. Proceeds—Repayment of debt and working capital. Office—55 Bergenline Ave., Westwood, N. J. Underwriter—Globus, Inc., N. Y. (mgr.).

• **Uropa International, Inc. (12/18-22)**

Sept. 28, 1961 filed 120,000 common. Price—\$2.50. Business—Importing of compact appliances and stereophonic radio and phonograph consoles. Proceeds—For working capital. Office—16 W. 32nd St., N. Y. Underwriter—Dean Samitas & Co., N. Y.

• **U-Tell Corp.**

Sept. 18, 1961 ("Reg. A") 31,097 common. Price—\$5. Business—Operation of a discount department store. Office—3629 N. Teutonia Ave., Milwaukee, Wis. Underwriter—Continental Securities Corp., Milwaukee, Wis.

• **Val-U Homes Corp. of Delaware (12/4-8)**

Aug. 28, 1961 filed 100,000 common. Price—\$5. Business—The manufacture of prefabricated buildings and shell homes. Proceeds—For working capital. Office—765 River St., Paterson, N. J. Underwriter—Stearns & Co., N. Y. C.

• **Valley Gas Production, Inc. (11/20)**

Sept. 22, 1961 filed 194,000 common. Price—By amendment. Business—Acquisition of natural gas and oil producing properties. Proceeds—Construction, repayment of debt and investment in subsidiaries. Office—583 M & M Bldg., Houston, Tex. Underwriter—White, Weld & Co., N. Y.

• **Valley Forge Products, Inc. (11/20-24)**

Sept. 15, 1961 filed 120,000 class A capital shares. Price—By amendment. Business—Manufacture of automotive replacement parts. Proceeds—For repayment of debt and other corporate purposes. Office—370 19th St., Brooklyn, N. Y. Underwriter—Herzfeld & Stern, N. Y.

• **Valley Metallurgical Processing Co.**

Oct. 23, 1961 filed 70,000 common. Price—By amendment. Business—Production of metal powders for the rocket, munitions and pyrotechnics industries. Proceeds—For debt repayment and general corporate purposes. Office—Essex, Conn. Underwriter—McDonnell & Co., Inc., N. Y.

• **(The) Valtronic Corp.**

Sept. 29, 1961 ("Reg. A") 62,500 common. Price—\$4. Business—Design and manufacture of medical and dental equipment. Proceeds—For machinery, debt repayment, expansion and working capital. Office—375 Walton Ave., Bronx, N. Y. Underwriter—Cacchione & Smith, Inc., and Fred F. Sessler & Co., Inc., N. Y.

• **Van-Pak, Inc.**

Sept. 15, 1961 filed 140,000 common. Price—\$15. Business—A nation-wide and overseas non-regulated freight forwarder engaged in the forwarding of household goods. Proceeds—To repay debt, purchase metal containers, and increase working capital. Office—542 Insurance Exchange Bldg., Des Moines, Iowa. Underwriter—Hodgdon & Co., Inc., Washington, D. C. Offering—Expected some time in January.

• **Vending International, Inc.**

July 27, 1961 ("Reg. A") 70,588 common shares (par 10 cents). Price—\$4.24. Proceeds—For repayment of debt, expansion and a new building. Office—c/o Brownfield, Rosen & Malone, 1026-16th St., N. W., Washington, D. C. Underwriter—H. P. Black & Co., Inc., Wash., D. C. Offering—Expected in late November.

• **Vendotronics Corp. (11/13-17)**

Sept. 1, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—The manufacture of automatic popcorn vending machines. Proceeds—For repayment of loans, advertising, inventory, working capital and general corporate purposes. Office—572 Merrick Rd., Lynbrook, N. Y. Underwriter—B. G. Harris & Co., Inc., N. Y.

• **Venus Drug Distributors, Inc.**

Oct. 2, 1961 filed 168,000 common, of which 120,000 are to be sold by the company and 48,000 by stockholders. Price—\$5. Business—Wholesale distribution of cosmetics. Proceeds—For new product development, advertising and working capital. Office—4206 W. Jefferson Blvd., Los Angeles, Calif. Underwriter—Garat & Polonitz, Inc., Los Angeles.

• **Vic Tanny Enterprises, Inc.**

May 11, 1961 filed 320,000 shares of class A common stock (par 10 cents) of which 160,000 shares will be offered for the account of the company and 160,000 shares by the present holder thereof. Price—\$9.50. Business—The operation of a national chain of gymnasiums and health centers for men and women. Proceeds—The company will use its part of the proceeds for the opening of new gymnasiums and the promotion of home exercise equipment. Office—375 Park Ave., N. Y. Underwriter—S. D. Fuller & Co., N. Y.

• **Virginia Dare Stores Corp.**

Oct. 27, 1961 filed 154,000 common, of which 100,000 shares are to be offered by the company and 54,000 shares by stockholders. Price—By amendment. Business—Operation of stores selling women's, misses and children's apparel. Proceeds—For working capital. Office—111 Eighth Ave., N. Y. Underwriter—Lehman Brothers, N. Y.

• **Vol-Air, Inc. (11/8)**

July 27, 1961 ("Reg. A") 96,000 common shares (par one cent). Price—\$2.50. Business—The manufacture of a patented heat and mass transfer system. Proceeds—For equipment, filing of patents, inventory, advertising and promotion. Address—347 Madison Avenue, New York. Underwriter—Glass & Ross, Inc., N. Y.

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★ **Voldale, Inc.**

Oct. 20, 1961 ("Reg. A") 54,000 common. Price—\$4.25. Business—Acquisition and development of new patents. Proceeds—For debt repayment and working capital. Office—35-10 Astoria Blvd., Long Island City, N. Y. Underwriter—Peters, Writer & Christensen, Inc., Denver.

★ **Voron Electronics Corp. (11/20-24)**

July 28, 1961 filed 100,000 class A shares. Price—\$3. Business—The manufacture of electronic test equipment, the sale, installation and servicing of industrial and commercial communications equipment and the furnishing of background music. Proceeds—For tooling, production, engineering, inventory and sales promotion of its products and for working capital. Office—1230 E. Mermaid Lane, Wyndmoor, Pa. Underwriters—John Joshua & Co., Inc., and Reuben Rose & Co., New York.

★ **Vulcan Mold & Iron Co.**

Sept. 29, 1961 filed \$3,500,000 of 6% convertible subordinate debentures due 1981. Price—By amendment. Business—Manufacture of cast iron ingot molds, stools, etc. Proceeds—For construction and working capital. Office—Ave. E., Latrobe, Pa. Underwriters—Singer, Deane & Scribner and Moore, Leonard & Lynch, Pittsburgh.

★ **Wald Research, Inc. (11/8-10)**

July 26, 1961 filed 65,000 common shares. Price—\$5. Business—The manufacture of ground support equipment for the aircraft, missile and related industries. Proceeds—For repayment of loans, purchase of equipment and inventory, working capital and general corporate purposes. Office—79 Franklin Turnpike, Mahwah, N. J. Underwriters—Martinelli & Co., New York and E. R. Davenport & Co., Providence, R. I.

★ **Walter Sign Corp.**

March 30, 1961 (letter of notification) 100,000 shares of common stock (par one cent). Price—\$3 per share. Business—The manufacture and installation of highway signs. Proceeds—For the reduction of debt, sales promotion, inventory and reserves. Office—4700 76th St., Elmhurst, L. I., N. Y. Underwriter—Amber, Burstein & Co., N. Y. Note—This letter was withdrawn.

★ **Wards Co., Inc. (11/13-17)**

Sept. 15, 1961 filed 110,000 common. Price—By amendment. Business—The retail sale of radios, TV sets, refrigerators, stoves, air conditioners, etc. Proceeds—For working capital and other corporate purposes. Office—2049 West Broad St., Richmond, Va. Underwriter—Stein Bros. & Boyce, Baltimore.

★ **Warshaw (H.) & Sons, Inc. (11/6-10)**

Aug. 30, 1961 filed 285,000 class A. Price—By amendment. Business—The manufacture of fabrics for women's wear. Proceeds—For the selling stockholders. Office—45 W. 36th St., N. Y. Underwriters—Lee Higginson Corp. and P. W. Brooks & Co., Inc., N. Y. (mgrs.).

★ **Waterman Steamship Corp. (11/27-12/1)**

Aug. 29, 1961 filed 1,743,000 common. Price—By amendment. Business—The carrying of liner-type cargoes. Proceeds—For the purchase of vessels, and working capital. Office—71 Saint Joseph St., Mobile, Ala. Underwriter—Shields & Co. Inc., N. Y. (mgr.).

★ **Weiss Bros. Stores, Inc.**

Oct. 27, 1961 filed 140,000 class A shares, of which 25,000 are to be offered by the company and 115,000 by stockholders. Price—By amendment. Business—Operates 12 women's apparel stores and sells men's and women's apparel in leased departments of other specialty stores. Proceeds—For debt repayment. Office—1 W. 39th St., N. Y. Underwriter—Francis I. duPont & Co., N. Y.

★ **Weissberg (H. R.) Corp.**

Aug. 28, 1961 filed 250,000 class A common. Price—By amendment. Business—The operation of hotels, and general real estate. Proceeds—For repayment of loans, acquisition and general corporate purposes. Office—680 Fifth Ave., N. Y. Underwriter—Troster, Singer & Co., N. Y. C. (mgr.). Offering—Imminent.

★ **Wellco Shoe Corp.**

Sept. 28, 1961 filed 125,070 common. Price—By amendment. Business—The licensing of other firms to manufacture footwear and the manufacture of casual footwear. Proceeds—For a selling stockholder. Address—Waynesville, N. C. Underwriter—C. E. Unterberg, Town Co., N. Y. Offering—Expected in late December.

★ **Wespak Inc.**

Sept. 29, 1961 ("Reg. A") 100,000 common. Price—\$2. Business—Thermo-forming of plastic material for packaging of products. Proceeds—For research and development, equipment, sales, advertising and working capital. Office—475 Alfred Ave., Teaneck, N. J. Underwriter—Scott, Harvey & Co., Inc., Fairlawn, N. J.

★ **West Coast Bowling Corp.**

May 26, 1961 filed 128,434 shares of common stock, of which 115,000 shares are to be offered for public sale by the company and 13,434 outstanding shares by the present holders thereof. Price—\$9.75 per share. Business—The company plans to acquire and operate bowling centers primarily in California. Proceeds—For general corporate purposes. Office—3300 West Olive Avenue, Burbank, Calif. Underwriter—Hill Richards & Co. Inc., Los Angeles (managing).

★ **Western Land Corp.**

Oct. 24, 1961 filed 400,000 common. Price—\$2.25. Business—Acquisition, construction and leasing of shopping centers. Proceeds—For general corporate purposes. Office—2205 First National Bank Bldg., Minneapolis. Underwriter—None.

★ **Westates Land Development Corp.**

Sept. 28, 1961 filed \$1,500,000 of 7% convertible subordinate debentures due 1976 and 300,000 common shares to be offered in units, each consisting of \$100 of debentures and 20 common shares. Price—\$200 per unit. Business—

General real estate. Proceeds—For debt repayment and working capital. Office—9412 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Morris Cohon & Co., N. Y.

★ **Western Factors, Inc.**

June 29, 1960 filed 700,000 shares of common stock. Price—\$1.50 per share. Proceeds—To be used principally for the purchase of additional accounts receivable and also may be used to liquidate current and long-term liabilities. Office—1201 Continental Bank Bldg., Salt Lake City, Utah. Underwriter—Elmer K. Aagaard, 6 Salt Lake Stock Exchange Bldg., Salt Lake City.

★ **Western Semiconductors, Inc. (11/20-24)**

Sept. 20, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Manufacture of semi-conductors for commercial and military use. Office—605-G Alton St., Santa Ana, Calif. Underwriter—Currier & Carlsen, Inc., San Diego, Calif.

★ **Westland Capital Corp. (12/4-8)**

Sept. 21, 1961 filed 985,500 common. Price—\$11. Business—A small business investment company. Proceeds—For working capital. Office—9229 Sunset Blvd., Los Angeles, Calif. Underwriter—Bear, Stearns & Co., N. Y.

★ **Weyenberg Shoe Manufacturing Co.**

Sept. 29, 1961 filed 100,000 common. Price—By amendment. Business—Manufacture of men's shoes. Proceeds—For selling stockholders. Office—234 E. Reservoir Ave., Milwaukee. Underwriter—Robert W. Baird & Co., Milwaukee.

★ **White Electromagnetics, Inc.**

Oct. 5, 1961 filed 65,000 common. Price—\$3.75. Business—Rendering of consulting services pertaining to electronic system analysis. Proceeds—For expansion, publication of technical papers, marketing, product development and working capital. Office—4903 Auburn Ave., Bethesda, Md. Underwriter—Weil & Co., Inc., Washington, D. C.

★ **Widmann (L. F.), Inc.**

Oct. 27, 1961 filed 162,000 common, of which 102,000 are to be offered by the company and 60,000 by stockholders. Price—\$3. Business—Operates a chain of retail drug stores. Proceeds—Expansion, equipment and working capital. Office—738 Bellefonte Ave., Lock Haven, Pa. Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y.

★ **Wiggins Plastics, Inc.**

Oct. 20, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Custom compression, transfer and injection molding of plastic materials. Proceeds—For debt repayment and general corporate purposes. Office—180 Kingsland Rd., Clifton, N. J. Underwriter—Investment Planning Group, Inc., East Orange, N. J.

★ **Willner's Liquors**

Sept. 13, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Operation of a chain of liquor stores. Proceeds—For equipment and inventory, and acquisition and working capital. Office—596 Orange St., Newark, N. J. Underwriter—First Weber Securities Corp., N. Y.

★ **Winchell Doughnut House, Inc.**

Sept. 26, 1961 filed 90,000 common. Price—By amendment. Business—Sale of doughnut mixes to franchised operators of doughnut shops leased from the company. Proceeds—For the selling stockholder. Office—1140 W. Main St., Alhambra, Calif. Underwriter—McDonnell & Co., Inc., N. Y.

★ **Windsor (Kay), Inc. (11/27-12/1)**

Sept. 28, 1961 filed 200,000 class A common. Price—By amendment. Business—Manufacture and sale of women's dresses. Proceeds—For a selling stockholder. Office—Deane St., New Bedford, Mass. Underwriter—Lee Higginson Corp., N. Y.

★ **Windsor Texprint, Inc. (11/27-12/1)**

Aug. 25, 1961 filed 265,000 common, of which 250,000 are to be offered by the company and 15,000 by stockholders. Price—\$2. Business—The printing of towels and other textile products. Proceeds—For repayment of loans. Office—2357 S. Michigan Ave., Chicago. Underwriter—D. E. Liederman & Co., Inc., N. Y.

★ **Wisconsin Michigan Power Co. (11/14)**

Oct. 11, 1961 filed \$4,000,000 of first mortgage bonds due 1991. Office—231 W. Michigan Ave., Milwaukee. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.-White, Weld & Co. (jointly). Bids—Expected Nov. 14.

★ **Wonderbowl, Inc. (11/20-24)**

Feb. 6, 1961 (letter of notification) 150,000 shares of common stock. Price—At par (\$2 per share). Proceeds—To discharge a contract payable, accounts payable, and notes payable and the balance for working capital. Office—7805 Sunset Blvd., Los Angeles, Calif. Underwriter—Standard Securities Corp., Los Angeles, Calif.

★ **Wood Manufacturing Co., Inc.**

July 24, 1961 ("Reg. A") 250,000 common shares (par \$1). Price—\$1.15. Proceeds—For working capital, repayment of loans, purchase of equipment, advertising and building construction. Office—1035 Chestnut St., Conway, Ark. Underwriter—To be named.

★ **Woodman Co.**

Sept. 26, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of precision equipment for handling and packaging food products. Proceeds—Debt repayment, a new product, sales and working capital. Office—114 New St., Decatur, Ga. Underwriter—D. H. Blair & Co., Inc., N. Y. Offering—Imminent.

★ **World Scope Publishers, Inc. (11/27-12/1)**

July 31, 1961 filed 300,000 common shares. Price—By amendment. Business—The publishing of encyclopedias and other reference books. Proceeds—For repayment of debt, working capital and general corporate purposes. Office—290 Broadway, Lynbrook, N. Y. Underwriter—Standard Securities Corp., N. Y.

★ **World Wide Bowling Enterprises, Inc.**

July 20, 1961 filed 130,000 common shares. Price—\$4. Business—The operation of bowling centers. Proceeds—For repayment of debt, expansion and working capital. Office—2044 Chestnut St., Philadelphia. Underwriter—Fraser & Co., Philadelphia. Offering—Expected in Nov.

★ **Worldwide Fund Ltd. (12/11-15)**

Sept. 19, 1961 filed 100,000 common. Price—\$100. Business—The Fund plans to invest primarily in equity securities of foreign issuers. Office—Bank of Bermuda Bldg., Hamilton, Bermuda. Underwriter—Burnham & Co., N. Y.

★ **World Wide Reinsurance Corp.**

Sept. 28, 1961 filed 4,800,000 common. Price—\$1. Business—Reinsurance. Proceeds—For capital. Office—214 W. 3rd St., Yankton, S. Dak. Underwriter—Harold R. Bell & Associates, Billings, Mont.

★ **Wulpa Parking Systems, Inc.**

Oct. 13, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Company plans to manufacture a parking device called the "Wulpa Lift." Proceeds—To open locations and increase working capital. Office—370 Seventh Ave., N. Y. Underwriter—Ehrlich, Irwin & Co., Inc., N. Y.

★ **Yankee Plastics, Inc.**

Sept. 8, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufactures plastic hangers and forms. Proceeds—For acquisition of manufacturing facilities and working capital. Office—29 W. 34th St., N. Y. Underwriter—Sunshine Securities Inc., Rego Park, N. Y.

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corporation News Department would like to know about it so that we can prepare an item similar to those you'll find hereunder.

Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York 7, N. Y.

Prospective Offerings

★ **Appalachian Power Co.**

Feb. 1, 1961 it was reported that this subsidiary of American Electric Power Co., Inc., plans to sell \$35,000,000 to \$40,000,000 of bonds late in 1961 or early in 1962. Office—2 Broadway, New York City. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co. and Eastman Dillon, Union Securities & Co. (jointly).

★ **Baltimore Gas & Electric Co.**

Aug. 30, 1961 it was reported that this company plans to issue about \$25,000,000 of first mortgage bonds in the first half of 1962. Office—Lexington and Liberty Streets, Baltimore 3, Md. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co., and First Boston Corp. (jointly); Harriman Ripley & Co., Inc., and Alex. Brown & Sons (jointly).

★ **Bush Terminal Co.**

Sept. 15, 1961 it was reported that registration will be filed shortly covering about 90,000 common to be offered to stockholders through subscription rights on 1-for-10 basis. Business—The operation of warehouses, manufacturing buildings, piers and railroad facilities. Office—100 Broad St., N. Y. Underwriter—The company said it may make the offering without an underwriter.

★ **Carbonic Equipment Corp.**

June 28, 1961 it was reported that a "Reg. A" will be filed covering 100,000 common shares. Price \$3. Proceeds—For expansion. Office—97-02 Jamaica Ave., Woodhaven, N. Y. Underwriter—R. F. Dowd & Co., Inc.

★ **Central Louisiana Electric Co., Inc.**

Feb. 21, 1961 it was reported that the company is considering the issuance of \$6,000,000 of bonds or debentures in the latter part of 1961. Office—415 Main St., Pineville, La. Underwriters—To be named. The last issue of bonds on April 21, 1959 was bid on by Kidder, Peabody & Co. and Rauscher, Pierce & Co., Inc. (jointly); Salomon Bros. & Hutzler, and Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co., Inc.; White, Weld & Co.

★ **Cincinnati Gas & Electric Co.**

Feb. 16, 1961 it was stated in the company's 1960 annual report that this utility plans to sell both first mortgage bonds and common stock in 1962 to finance its \$45,000,000 construction program. Office—Fourtin & Main Sts., Cincinnati, O. Underwriter—(Bonds) To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc. and Lehman Brothers (jointly); Morgan Stanley & Co. and W. E. Hutton & Co. (jointly); Blyth & Co., Inc., and First Boston Corp. (jointly); Eastman Dillon, Union Securities & Co., and White, Weld & Co. (jointly). The last issue of common stock (81,510 shares) was sold privately to employees in August, 1960.

★ **Commonwealth Edison Co.**

July 12, 1961 it was reported that the company plans to spend \$720,000,000 on construction in the five-year period 1961-65 and that the program would require \$150,000,000 of outside financing. Present plans call for \$40,000,000 of debt financing in the first quarter of 1962. Office—72 West Adams St., Chicago 90, Ill. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Glore, Forgan & Co.

Contact Lens Guild, Inc.

June 19, 1961 it was reported that this company plans to file a "Reg. A" shortly covering an undisclosed number of common shares. **Business**—The manufacture of contact lenses. **Office**—353 East Main St., Rochester, N. Y. **Underwriter**—To be named. **Offering**—Expected in Dec.

★ (H.) Davis Toy Corp.

Oct. 30, 1961 it was reported that a registration statement will be filed shortly covering 100,000 units of this firm's securities. Each unit will consist of one common share and a warrant to buy one additional share. **Price**—\$3.25 per unit. **Business**—Manufactures educational toys. **Proceeds**—For debt repayment, new products and other corporate purposes. **Office**—794 Union St., Brooklyn, N. Y. **Underwriters**—Hampstead Investing Corp., Aetna Securities Corp., and Atlas Securities Corp., N. Y.

Diversified Vending, Inc.

Sept. 13, 1961 it was reported that a registration statement will be filed shortly covering 100,000 common. **Price**—\$4. **Business**—The servicing of vending machines and coin operated kiddie-rides. **Proceeds**—For equipment, inventory and general corporate purposes. **Office**—Philadelphia, Pa. **Underwriter**—T. Michael McDarby & Co., Inc., Washington, D. C.

Electro Spectrum Corp.

Sept. 14, 1961 it was reported that this company plans to file a "Reg. A" covering 100,000 common. **Price**—\$3. **Business**—Research, development, manufacture and marketing in the fields of optics, electronics, chemistry and photography. **Proceeds**—For organizational expenses, building lease, machinery, inventory and working capital. **Office**—300 Gramatan Ave., Mt. Vernon, N. Y. **Underwriter**—Harry Rovno (same address).

First Pennsylvania Banking & Trust Co.

Sept. 27, 1961 it was reported that stockholders are to vote Nov. 6 on a proposed 2-for-1 stock split and sale of 394,975 shares to stockholders on a 1-for-12 basis. **Office**—Philadelphia, Pa. **Underwriters**—Drexel & Co., Philadelphia; Merrill Lynch, Pierce, Fenner & Smith Inc., and Smith, Barney & Co., N. Y. **Note**—The record date for the offering will be Nov. 6.

Florida Power & Light Co.

Sept. 18, 1961, it was reported that the company may issue \$25,000,000 of bonds in the second half of 1962. **Office**—25 S. E. 2nd Ave., Miami, Fla. **Underwriter**—To be determined by competitive bidding. Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc. and Kidder, Peabody & Co. (jointly); Halsey, Stuart & Co., Inc.; White, Weld & Co.; First Boston Corp.; Blyth & Co., Inc.

General Telephone Co. of California (12/11)

Sept. 27, 1961 it was reported that this company plans to sell \$20,000,000 of bonds in December. **Office**—2020 Santa Monica Blvd., Santa Monica, Cal. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Equitable Securities Corp. (jointly); White, Weld & Co.; Kidder, Peabody & Co. (jointly); Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. **Bids**—Expected Dec. 11.

Georgia Bonded Fibers, Inc.

Sept. 14, 1960 it was reported that registration of 150,000 shares of common stock is expected. **Offices**—Newark, N. J., and Buena Vista, Va. **Underwriter**—Sandkuhl and Company, Newark, N. J., and N. Y. C.

John's Bargain Stores Corp.

July 27, 1961 it was reported that this company plans to file a registration statement covering an undisclosed number of common shares. **Business**—The operation of a chain of discount stores selling household goods. **Office**—1200 Zerega Ave., Bronx, N. Y. **Underwriter**—To be named. **Offering**—Expected in early 1962.

Nautech Corp.

Oct. 10, 1961 it was reported that stockholders are to vote Nov. 1 on authorizing the company to issue up to \$4,000,000 of convertible debentures which would be offered on a pro-rata basis to common stockholders. **Business**—Manufactures parking meters, truck winches, fiberglass boats, steel towers, etc. **Office**—11801 Mach Ave., Detroit, Mich.

New England Electric System

Oct. 2, 1961 it was reported that this company plans to sell additional common stock to stockholders through subscription rights, early in 1962. **Office**—441 Stuart St., Boston, Mass. **Underwriters**—To be named. The last rights offering in April 1958 was underwritten by Carl M. Loeb, Rhoades & Co., Ladenburg, Thalmann & Co., and Wertheim & Co., N. Y.

New World Laboratories, Inc.

Aug. 22, 1961 it was reported that a "Reg. A" will be filed shortly covering 100,000 common shares. **Price**—\$3. **Business**—The manufacture of cosmetics. **Proceeds**—For purchase of equipment and inventory and general corporate purposes. **Office**—Washington, D. C. **Underwriter**—T. Michael McDarby & Co., Inc., Washington, D. C.

New York Telephone Co. (1/9/62)

Oct. 2, 1961 it was reported that this company plans to sell \$60,000,000 of mortgage bonds in January 1962. **Proceeds**—For debt repayment and construction. **Office**—140 West St., N. Y. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc., and Morgan Stanley & Co. **Bids**—Expected Jan. 9, 1962.

Pacific Lighting Corp.

Jan. 3, 1961 it was reported by Paul A. Miller, Treasurer that the company will probably go to the market for \$20,000,000 to \$40,000,000 of new financing in 1961 and that it probably would not be a common stock offering. **Office**—600 California St., San Francisco 8, Calif.

Pacific Northwest Bell Telephone Co.

Aug. 25, 1961 it was announced that this company plans to sell an additional 12,990,510 common by June 30, 1964, and several issues of debentures to refund a \$200,000,000 4½% demand note issued to Pacific Tel. & Tel.

Office—1200 Third Ave., Seattle, Wash. **Underwriters**—For the stock: None; For debentures: (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.

• Pan American World Airways, Inc.

Oct. 30, 1961 it was reported that the CAB had approved the company's plan to sell its 400,000 share holdings of National Airlines, Inc. However, it said Pan Am must start selling the stock within one year and complete the sale by July 15, 1964. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and lease of each other's jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. **Office**—135 East 42nd St., N. Y. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc.

Panhandle Eastern Pipe Line Co.

March 8, 1961 it was reported that this company expects to sell about \$72,000,000 of debentures in the late Fall, subject to FPC approval of its construction program. **Office**—120 Broadway, New York City. **Underwriters**—Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder Peabody & Co., both of New York City (managing).

Penn Amusement Corp.

Aug. 22, 1961 it was reported that this company plans to file a "Reg. A" shortly covering 100,000 common shares. **Price**—\$3. **Business**—The company furnishes mobile (truck) amusement rides for children. **Proceeds**—To operate a new type truck and set up national distributorships. **Office**—Brooklyn, N. Y. **Underwriter**—J. Laurence & Co., New York City.

• Pennsylvania Power & Light Co. (11/28)

Nov. 1, 1961 it was reported that this company plans to sell \$30,000,000 of bonds in November. **Office**—9th and Hamilton Sts., Allentown, Pa. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co., Inc.; Smith, Barney & Co.; First Boston Corp.; Dillon, Read & Co., Inc. **Bids**—Expected Nov. 28, 1961.

Penthouse Club, Inc.

June 1, 1961 it was reported that this company plans to issue 60,000 common shares. **Price**—\$5. **Business**—The operation of dining clubs. **Proceeds**—For expansion and working capital. **Office**—15th and Locust St., Philadelphia. **Underwriter**—To be named. **Registration**—Expected about Dec. 1.

Public Service Co. of Colorado

Aug. 22, 1961 it was reported that the previously announced plan to sell about \$20,000,000 of common stock to stockholders through subscription rights had been postponed until about June 1962. **Office**—900 15th St., Denver, Colo. **Underwriter**—To be named. The last equity financing was handled on a negotiated basis by First Boston Corp.

Roth Greeting Cards Co.

Oct. 18, 1961 it was reported that this company is planning its first public sale of common stock. **Office**—Glen-dale, Calif. **Underwriter**—R. E. Bernhard & Co., Beverly Hills, Calif.

San Diego Gas & Electric Co.

Sept. 12, 1961 it was reported that this company plans to sell about 500,000 common to stockholders in mid-1962 to raise some \$17,500,000. **Office**—861 Sixth Ave., San Diego, Calif. **Underwriter**—Blyth & Co., Inc., N. Y.

Shenk Industries, Inc.

Aug. 22, 1961 it was reported that this company plans to sell about \$750,000 of common stock. **Business**—The re-manufacture and distribution of automobile parts. **Proceeds**—For the repayment of loans and expansion. **Office**—Columbus, O. **Underwriter**—Rodetsky, Walker & Co., Inc., Jersey City, N. J.

Silo Discount Centers, Inc.

Sept. 6, 1961 it was reported that company plans to sell about \$1,000,000 of common stock. **Business**—The operation of a chain of hard goods, discount department stores. **Office**—Philadelphia, Pa. **Underwriter**—Rodetsky, Walker & Co., Inc., Jersey City.

Southern California Edison Co.

May 23, 1961 it was reported that this company will need an additional \$35,000,000 to finance its 1961 construction program. No decision has yet been made as to whether the funds will be raised by bank loans, or the sale of preferred stock or bonds. **Office**—601 West Fifth St., Los Angeles, Calif. **Underwriter**—To be named. The last sale of preferred stock on May 12, 1948 was handled on a negotiated basis by First Boston Corp., New York City and associates. The last sale of bonds in April 1961 was bid on by Blyth & Co.; First Boston Corp., Dean Witter & Co. (jointly); Halsey, Stuart & Co. Inc.; Kuhn, Loeb & Co., Equitable Securities Corp. (jointly).

Southern Natural Gas Co.

Oct. 17, 1961 it was reported that the utility is contemplating the sale of \$35,000,000 of 20-year first mortgage bonds early in 1962. **Proceeds**—To retire bank loans. **Office**—Watts Bldg., Birmingham, Ala. **Underwriter**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Blyth & Co. and Kidder, Peabody & Co. (jointly).

Southern Pacific Co. (11/29)

Oct. 16, 1961 it was reported that this company plans to sell \$7,905,000 of equipment trust certificates. **Office**—165 Broadway, N. Y. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler and Halsey, Stuart & Co. Inc. **Bids**—Expected Nov. 29 at 12 noon (EST).

Southern Railway Co.

Nov. 21, 1960 stockholders approved the issuance of \$33,000,000 of new bonds. The issuance of an unspecified amount of additional bonds for other purchases was also approved. **Proceeds**—For general corporate purposes, including the possible acquisition of Central of Georgia Ry. **Office**—Washington, D. C. **Underwriter**—

Dividend Advertising Notices

Appear on Pages 14 and 15.

Halsey, Stuart & Co. Inc., will head a group that will bid on the bonds.

Southern Railway Co. (11/14)

Sept. 19, 1961 it was reported that this company plans to sell \$4,200,000 of equipment trust certificates in November. **Office**—70 Pine St., N. Y. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler and Halsey, Stuart & Co. Inc. **Bids**—Expected Nov. 14.

Southwestern Public Service Co.

July 19, 1961, Herbert L. Nichols, Chairman, stated that the company plans to issue about \$13,000,000 of common stock in March 1962. The shares will be offered for subscription by common stockholders on the basis of one new share for each 20 shares held. **Proceeds**—For construction. **Office**—720 Mercantile Dallas Bldg., Dallas 1, Texas. **Underwriter**—To be named. The last rights offering to stockholders in January 1957 was underwritten by Dillon, Read & Co., New York City.

Standard & Poor's Corp.

Oct. 13, 1961 it was reported that this company will file a registration statement covering an undisclosed number of common shares. **Business**—Furnishes statistical and investment advisory services. **Office**—345 Hudson St., N. Y. **Underwriter**—Smith, Barney & Co., N. Y.

Subway Bowling & Recreation Enterprises, Inc.

Aug. 22, 1961 it was reported that this company plans to sell about \$1,200,000 of common stock. **Business**—The company has an exclusive franchise from the City of New York to build bowling and recreation centers in the subways. **Proceeds**—To build the first three centers. **Office**—New York City. **Underwriter**—Rodetsky, Walker & Co., Inc., Jersey City.

Tampa Electric Co.

May 10, 1961 it was reported that this company plans to spend over \$80,000,000 on new construction in the next three years. No financing is planned this year but in 1962 the company may issue bonds or common stock. **Office**—111 No. Dale Mabry Hwy., Tampa, Fla. **Underwriters**—To be named. The last sale of bonds on June 29, 1960 was handled by Halsey, Stuart & Co. Inc., New York City. Other competitive bidders were Merrill Lynch, Pierce, Fenner & Smith Inc.; Goldman, Sachs & Co.; Stone & Webster Securities Corp. The last sale of common stock on Feb. 13, 1960 was made through Stone & Webster Securities Corp.

• Teeco Automated Systems, Inc.

Aug. 9, 1961 it was reported that a "Reg. A" will be filed shortly covering 75,000 common shares. **Price**—\$3. **Business**—The custom, design, manufacture and installation of automated material handling systems for large wholesale and retail establishments and industry. **Proceeds**—For expansion. **Office**—42-14 Greenpoint Ave., Long Island City, N. Y. **Underwriters**—Earle Securities Co., Inc., and Packer-Wilbur & Co., Inc., N. Y.

Virginia Electric & Power Co.

Oct. 2, 1961 it was reported that this company plans to sell \$30,000,000 to \$40,000,000 of securities in mid-1962 but no decision has been made yet as to type. **Office**—Richmond 9, Va. **Underwriters**—To be named. The last sale of bonds in June 1961 was handled by Halsey, Stuart & Co., Inc. and associates.

West Penn Power Co. (3/5)

Feb. 10, 1961, J. Lee Rice, Jr., President of Allegheny Power System, Inc., parent company, stated that West Penn expects to sell about \$25,000,000 of bonds in 1962. **Office**—800 Cabin Hill Drive, Hempfield Township, Westmoreland County, Pa. **Underwriters**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; W. C. Langley & Co.; Lehman Brothers; Eastman Dillon, Union Securities & Co., and First Boston Corp. (jointly); Harriman Ripley & Co.; Kidder, Peabody & Co. and White, Weld & Co. (jointly). **Bids**—Expected March 5, 1962.

Western Union Telegraph Co.

Feb. 12, 1961 it was reported that the FCC has approved the company's plan to transfer its Atlantic cable system to a newly organized company, Western Union International, Inc. The plan provides for the issuance by Western Union International of about \$4,000,000 of subordinated debentures and 400,000 shares of class A stock to be offered to stockholders of Western Union Telegraph Co. in units of \$100 of debentures and 10 shares of stock. In addition, American Securities Corp., New York City, would purchase from Western Union International about 133,000 additional shares of class A stock giving American Securities ownership of approximately 25% of the outstanding class A stock of WUI. Then Western Union International would sell \$4,500,000 of 6¼% 15-year notes to Prudential Insurance Co. of America. **Office**—60 Hudson St., N. Y. **Underwriter**—American Securities Corp. (mgr.).

Wisconsin Southern Gas Co.

Dec. 12, 1960 it was reported in a company prospectus that an undetermined amount of capital stock or bonds will be sold in 1961-1962. **Proceeds**—For the repayment of short-term bank loans incurred for property additions. **Office**—Sheridan Springs Road, Lake Geneva, Wis. **Underwriter**—The Milwaukee Co., Milwaukee, Wis.

WASHINGTON AND YOU



BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL

WASHINGTON, D. C.—More and more it appears that the forecast of Vice-President Richard M. Nixon, during the Presidential campaign a year ago, was a prophetic one. Yet he was ridiculed time after time when he said if the Democrats regained control of the White House a stable dollar would be long gone.

Former President Eisenhower failed to live up to hopes and expectations to balance the budget year after year. However, he did balance it and slowed down spending on occasion. The Republicans, with some foundation, have charged that the New Deal and Fair Deal Democrats have been irresponsible spenders and wasters of the money.

Next year, an important election year, the Republicans are all set to charge that the New Frontier Democrats are no different than the New Deal and Fair Deal spenders. After he was needed by the Republicans, President Kennedy had pledged on the stump a sound currency and balanced budget, unless of course a great international crisis should envelop our country.

The crisis came as many predicted it would, and a brand new crisis looms ahead in some form next year when Congress begins working on the 1963 fiscal year budget. If it is not a Berlin crisis next year, it will be something else, according to some longtime observers in the Nation's Capital who are not tied to party political labels.

Eisenhower's Critique

Former President Eisenhower the past few weeks has shaken the dust off his shoes up at his Gettysburg, Penn., farm and taken to the hustings. He has been taking a few jibes at the Kennedy Administration which is good for government, and democracy in action.

Each of our three living Ex-Presidents, Herbert Hoover, Harry Truman and now Dwight D. Eisenhower, have spoken out as they should and as Americans expected them to do.

"First we were told they were going to balance the budget," said Mr. Eisenhower at a Republican rally in New Jersey. "Then we were told that there would be a \$6.7 billion deficit."

This observation by the former President apparently pinched President Kennedy. Within 48 hours or so he directed his Cabinet officers and his lieutenants in general to get ready to strike back at the Republican critics.

Mr. Kennedy himself lashed out sharply at his critics. He said the impending deficit would not be as great as the one as the \$12.4 billion deficit rolled up by President Eisenhower's Administration in fiscal 1959, which reflected the recession, despite the big increases in expenditures for the Defense Department and the space expenditures.

Kennedy's Economy Call

Now there is talk of frugality at the White House and along the width and breadth of the New Frontier. The other day Mr. Kennedy called his Cabinet officers to a meeting.

"I have asked each of you to follow a most careful and frugal policy. . . . The Congress has on many occasions made it clear that appropriations are only a ceiling, not a mandate to spend.

"Accordingly I have asked each of you to exercise the maximum care in scrutinizing all expenditures, tightening requirements, postponing the initiation of defer-

able projects and phasing out any acceleration of spending which was instituted as an anti-recession measure."

To point the way in emphasizing what he meant, Secretary of Defense Robert S. McNamara called a halt to the spending of \$780,000,000 in extra funds voted by Congress to speed up work on more big bombers and aircraft of the future. The funds will be impounded because the expenditures are unnecessary. Furthermore, the official statement said that the present programs of the United States give the United States a nuclear superiority over the Soviet Union "several times."

The Federal payroll has increased by nearly 100,000 persons since Mr. Kennedy moved into the White House. Perhaps many of those are in legitimate work for their government, but if the true facts were known there would be thousands on the payroll that do not belong there for the simple reason they are not needed.

Byrd Sees \$10 Billion Deficit

The Bureau of the Budget estimates that the Federal budget expenditures are about \$89 billion and budget receipts of \$82.1 billion. Thus it appears the deficit will be nearly \$7 billion. Some fiscal experts outside the government like Senator Harry F. Byrd of Virginia believes the deficit will run to about \$10 billion.

The sources of income for the current fiscal year ending next June 30 include \$44.8 billion from individual income taxes; corporation income taxes \$21.7 billion; excise taxes \$9.7, and all other income \$5.9 billion.

The Bureau of the Budget estimates that the \$89 billion expenditures will include: Major national security, international (foreign assistance) and the space activities \$55.4 billion; fixed interest charges on the Federal debt \$9 billion; agriculture \$6.2 billion; veterans \$5.3 billion, and various other things.

Obviously national security, which the people want, international activities and space requirements have been the most significant factors in the \$7.5 billion increase for the current year.

Despite the effect of the recession on revenues to be collected this year, budget receipts are estimated to rise from fiscal 1961 to 1962 by \$4.5 billion. It is apparent that the increase reflects indications that there will be a continuation of the economic recovery.

The Budget Bureau report asserts that the Gross National Product in this country rose from \$501 billion in the first quarter of the calendar year of 1961 to \$526 billion in the third quarter, at annual rates. The nation's output of goods and services are the Gross National Product.

For the calendar year 1961 as a whole, the Gross National Product is estimated to exceed \$520 billion (annual rate), compared with \$504 billion in 1960, government economists assert.

Pending Tax Reform Measures

The 65-page budget report recently issued, points out that Congress did not complete actions on some tax reform proposals advocated by President Kennedy, thus indicating that the White House plans to use its influence to try and get the measures through in 1962 after the Congress reconvenes on Jan. 10.

The primary proposals include: Withholding of taxes on interest and dividend payments which



"It's not just the MARKET that's bottoming out!"

officials say will yield a large amount of tax money currently evaded.

Repeal of the \$50 dividend exemption and the 4% dividend credit.

Tightened rules governing expense accounts which is expected would yield substantial sums in additional taxes;

Eliminate foreign tax haven provisions which grant certain privileges to individuals and corporations.

Eliminate certain tax shelter provisions that are now accorded to savings and loan associations and mutual savings banks.

The Treasury Department has already given notice that it will back up the White House in its efforts to do away with the tax sheltered provisions now in effect for these institutions. Of course, there was keen disappointment in commercial banking circles that this law was not passed at the 1961 session.

Meantime, chances are excellent that Congress will close the existing loophole next session. There is considerable doubt, however, whether Congress will approve all the Administration's tax reform proposals.

[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]

With Olmstead, Allen

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — Darby Maner has been added to the staff of Olmstead, Allen & Co., 5455 Wilshire Blvd. He was formerly with Lester, Ryons & Co.

E. Mintkeski Joins Chemical Bank Investment Div.

Eugene A. Mintkeski has joined the Bank Investment Division of Chemical Bank New York Trust Company as Vice-President in charge of the Government Bond Dealer Department. Chairman Harold H. Helm has announced He will also serve as a member of the Bond Committee.

Mr. Mintkeski became associated with Blyth & Co., Inc. in 1936; served in the Navy, and, after separation with the rank of Commander, re-joined Blyth in 1946 as head of research in the Municipal Bond Buying Department. From 1948, he has been with the Port of New York Authority, serving as Treasurer since 1951 and also as Deputy Director of Finance since 1958.

Mr. Mintkeski is a member of the Board of Governors of The Municipal Forum of New York, of which he was President in 1960-61, and a member of the executive board of the Municipal Finance Officers Association of the United States and Canada, of which he was President in 1959-60.



Eugene A. Mintkeski

COMING EVENTS

IN INVESTMENT FIELD

Nov. 8, 1961, (New York City) Investment Association of New York 11th annual dinner at the Waldorf-Astoria.

Nov. 26-Dec. 1, 1961 (Hollywood, Fla.)

Investment Bankers Association Annual Convention at Hollywood Beach Hotel and the Diplomat Hotel.

Dec. 4-5, 1961 (New York City) National Association of Mutual Savings Banks 15th annual mid-year meeting.

March 30, 1962 (New York City) New York Security Dealers Association 36th Annual Dinner at the Waldorf Astoria Hotel.

April 8-10, 1962 (San Antonio, Tex.)

Texas Group of Investment Bankers Association of America, annual meeting at the St. Anthony Hotel.

May 6-9, 1962 (Seattle, Wash.) National Association of Mutual Savings Banks 42nd annual conference at the Olympic Hotel.

Sept. 23-26, 1962 (Atlantic City, N. J.)

American Bankers Association annual convention.

Nov. 4, 1962 (Boca Raton, Fla.) National Security Traders Association Convention.

Toronto Stk. Exch. Issues Magazine

TORONTO, Canada — First issue of a new monthly magazine for Canadian investors has been published by the Toronto Stock Exchange.

The TSE Digest should be interesting and helpful to all groups and types of investors, TSE President Howard D. Graham said.

Eric D. Scott, Chairman of the TSE Board of Governors, said that the TSE Digest would increase the flow of information to the investor, thus serving both the individual and the investment community at large.

Features of the October issue include the first part of a continuing series explaining investment principles for the beginner, a special department for women who invest, an article offering pointers to investment clubs, and a review of the growth of Canadian mines during 1961.

The full-color cover is a reproduction of the late J. S. Hallam's painting of the Toronto skyline seen from the island.

Single copy price is 20¢. Subscriptions, at \$1.50 a year, are available through the Toronto Stock Exchange, 234 Bay Street, Toronto 1.

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